

Yandex

Company Presentation

May 2021

Forward Looking Statement Disclaimer

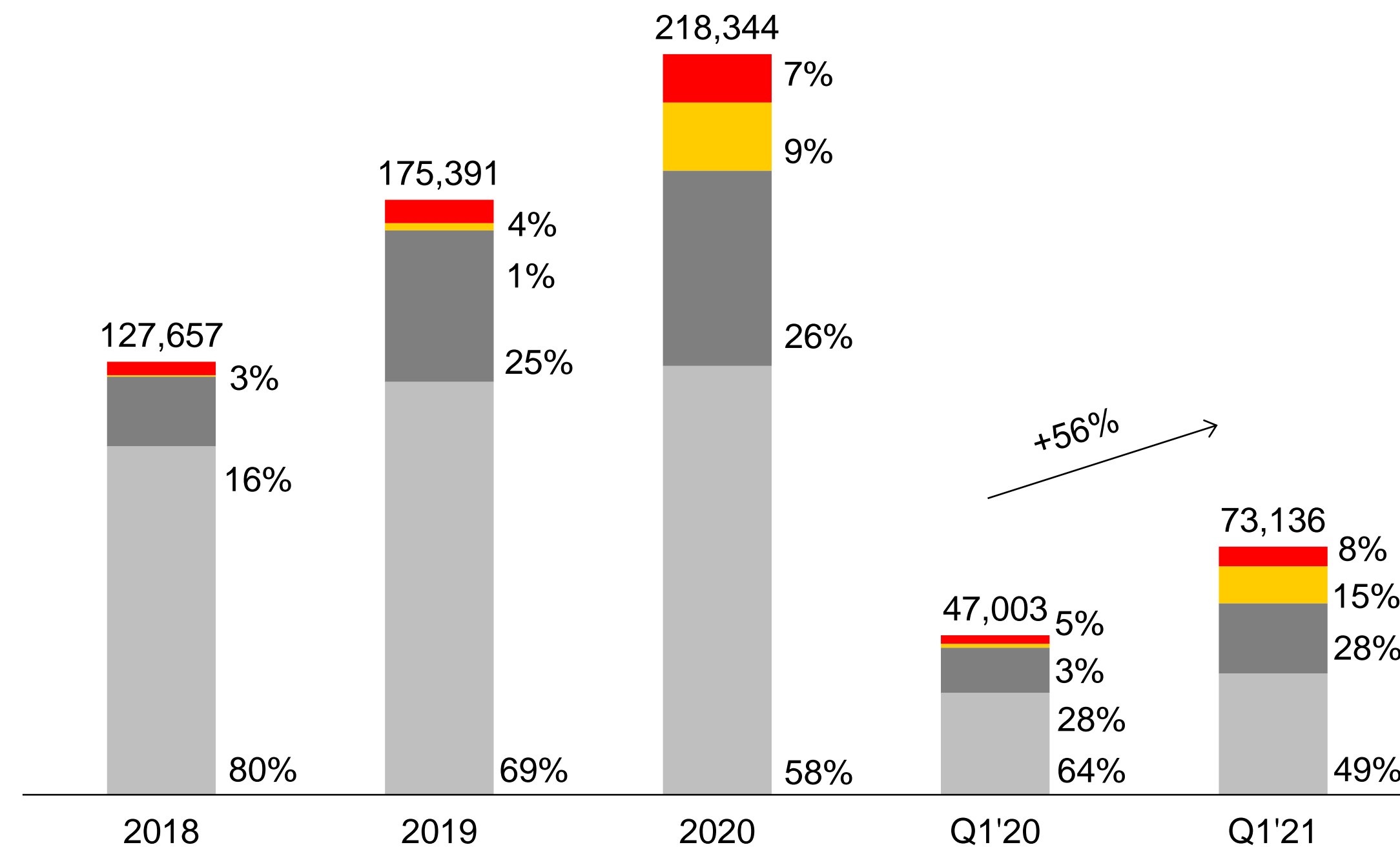
This presentation contains forward-looking statements that involve risks and uncertainties. These include statements regarding the anticipated development of the internet search and the online advertising markets, the planned growth of our business, our anticipated revenues and capital.

Actual results may differ materially from the results predicted or implied by such statements, and our reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by such statements include, among others, competitive pressures, our ability to attract and retain users, advertisers and partners, changes in advertising patterns, changes in internet usage patterns, changes in the legal and regulatory environment, technological developments and our need to expend capital to accommodate the growth of the business, as well as those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 20-F dated April 1, 2021, which is on file with the Securities and Exchange Commission and is available on our investor relations website.

All information provided in this presentation is as of May 20, 2021, and Yandex expressly disclaims any duty to update this information unless required by law.

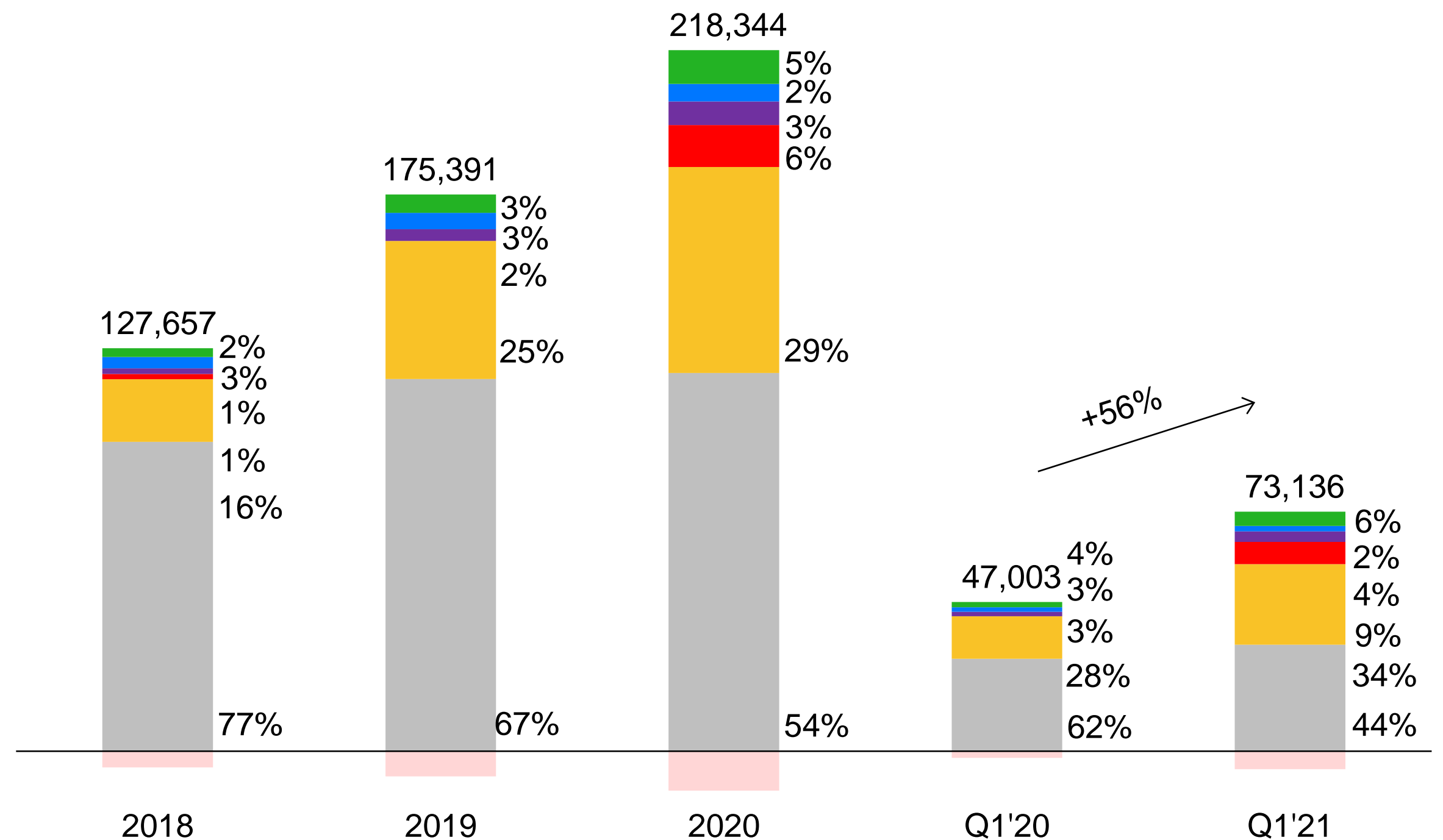
Yandex Revenue Sources are Diversified

Consolidated Revenue¹ Breakdown, MM Rub, %



- Other Revenues
- Revenues Related to Sales of Goods
- Revenues Related to Taxi segment, Excl. Sales of Goods
- Online Ad Revenues

Revenue Breakdown by Segments, MM Rub, %



- Search and Portal
- Yandex.Market*
- Classifieds
- Taxi
- Media Services
- Other Business Units and Initiatives
- Eliminations

¹ Revenues are recognized net of VAT, discounts and commissions, but gross of TAC

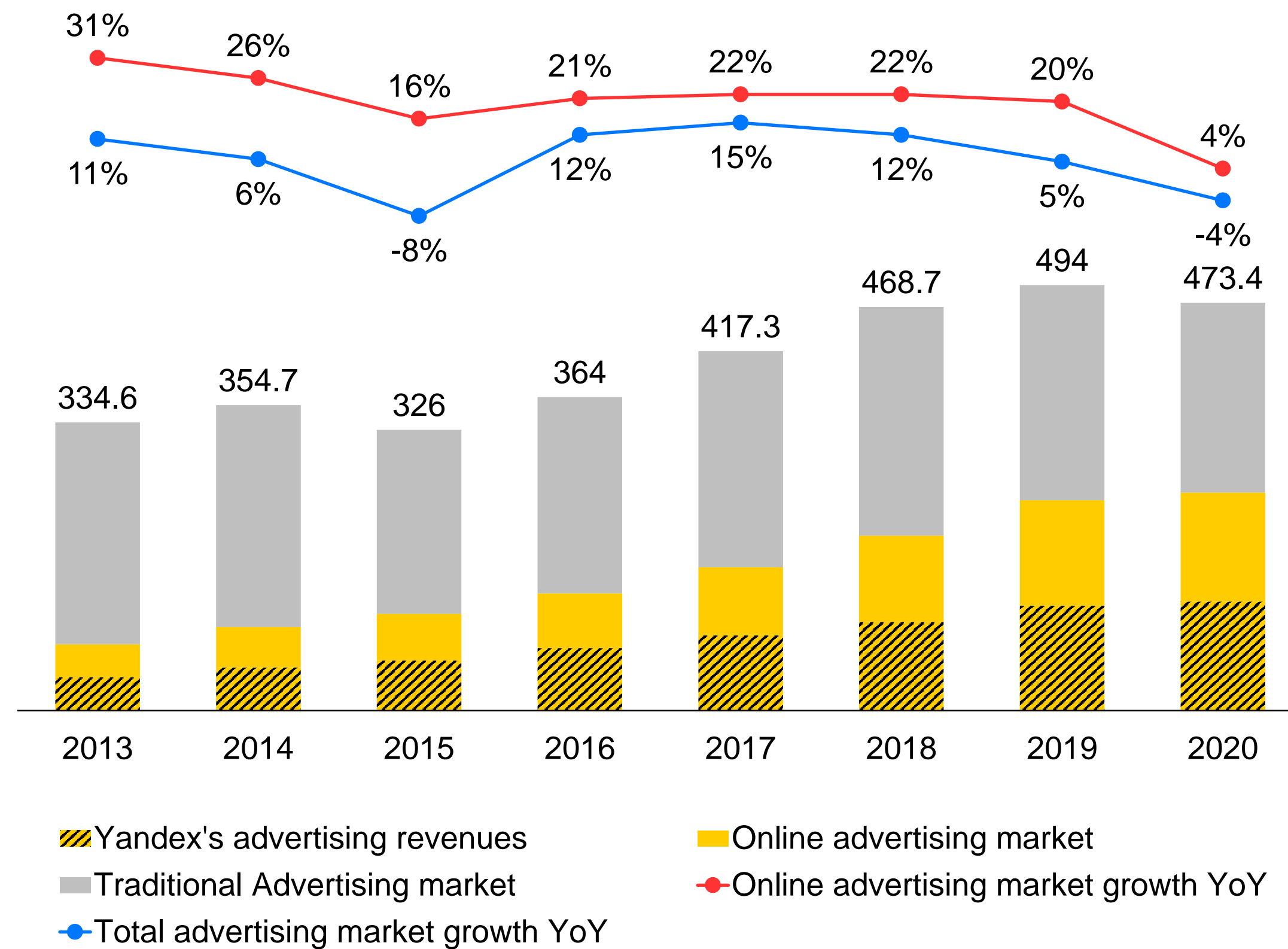
Following the revision of our organizational structure and financial disclosure in 2021 (with respect to Devices, Geo and Yandex.Uslugi), periods of 2018-2020 were restated to conform to the current year presentation

* On April 27, 2018 Yandex and Sberbank announced the completion of the formation of the JV based on the Yandex.Market platform. The parties owned equal stakes in the JV. We deconsolidated Yandex.Market starting April 27, 2018 from our consolidated financial results. On July 23, 2020 Yandex and Sberbank closed the transactions to reorganize their two JV's – Yandex.Market and Yandex.Money. As a result, Yandex has become the controlling shareholder in Yandex.Market and its result consolidated back to Yandex financial results

Search and Portal

Yandex is the Leading Online Ad Platform

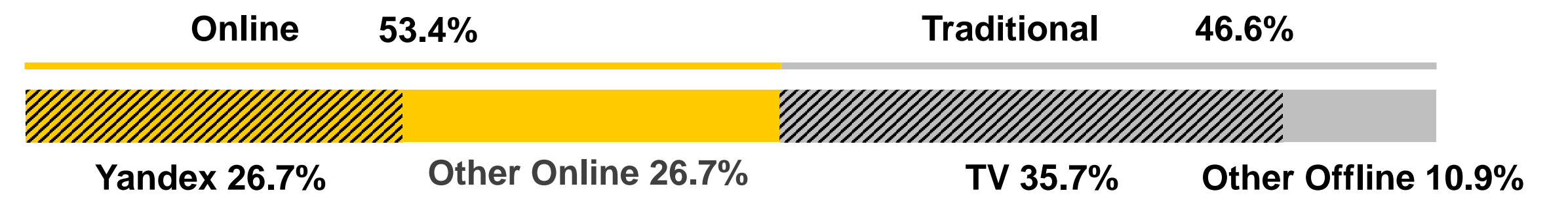
Russian Advertising Market, Bn Rub, YoY Growth, %



Russian Advertising Market, 2020

473.4 Bn Rub
0.4% as of GDP

Russian Advertising Market, breakdown, 2020



YoY Growth

4%

Online advertising market growth

4%

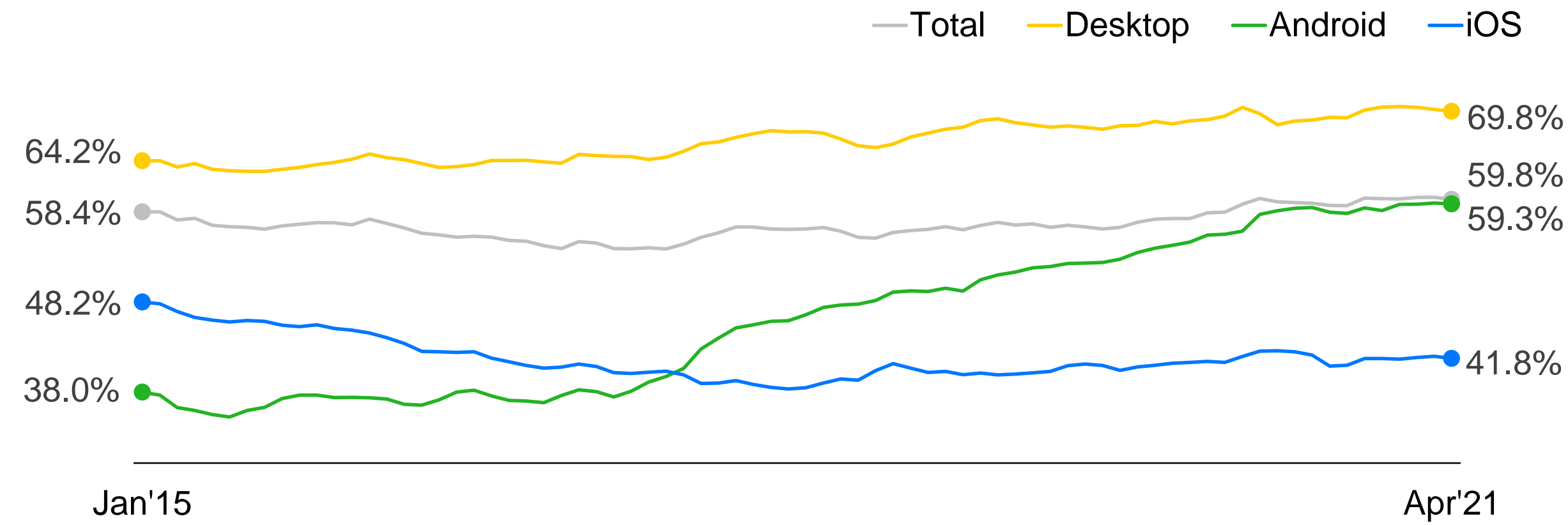
Yandex's advertising revenues growth

-4%

Total traditional advertising market growth

Yandex is the Consistent Search Leader in Russia

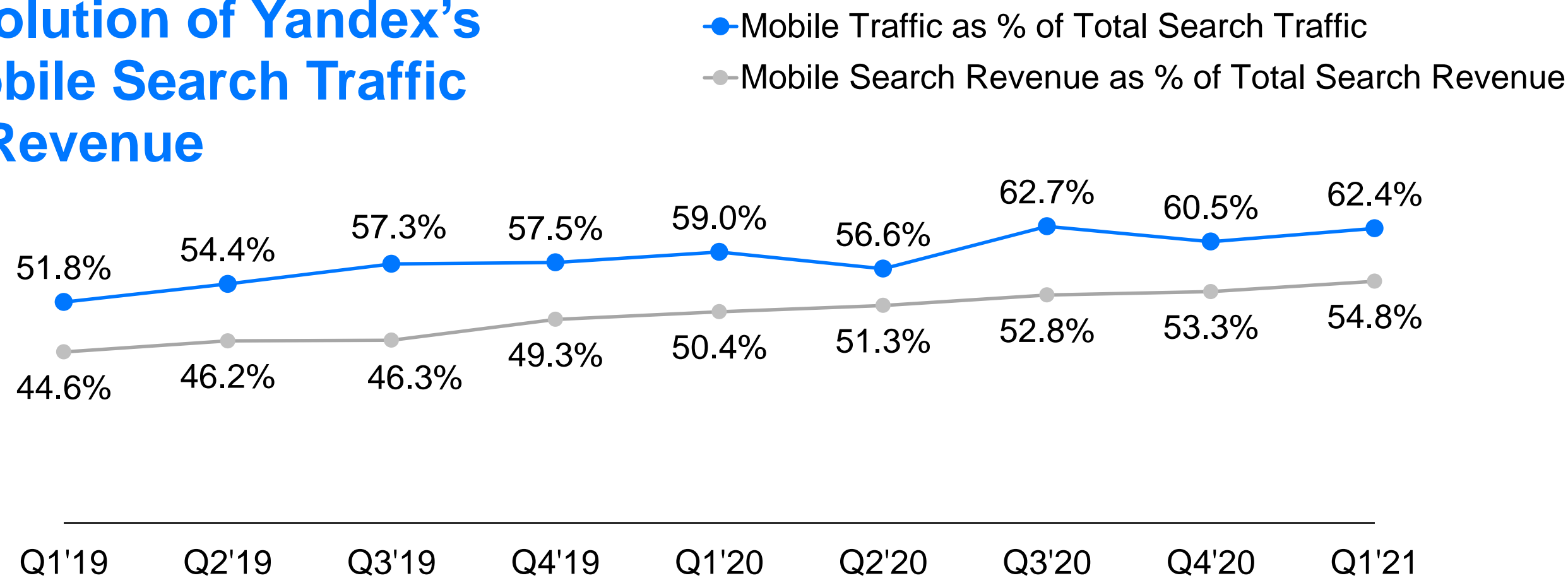
Yandex's Search Share across Platforms, %



In Apr'21 share of Yandex Browser was

29.5%
on desktop

Evolution of Yandex's Mobile Search Traffic & Revenue



24.5% overall,
including mobile

Search and Portal

Geolocation services

Yandex.Maps

>50 MM MAU

Yandex.Navigator

>21 MM MAU in Russia

>27 MM MAU Worldwide

Yandex.Routing

logistics B2B-platform

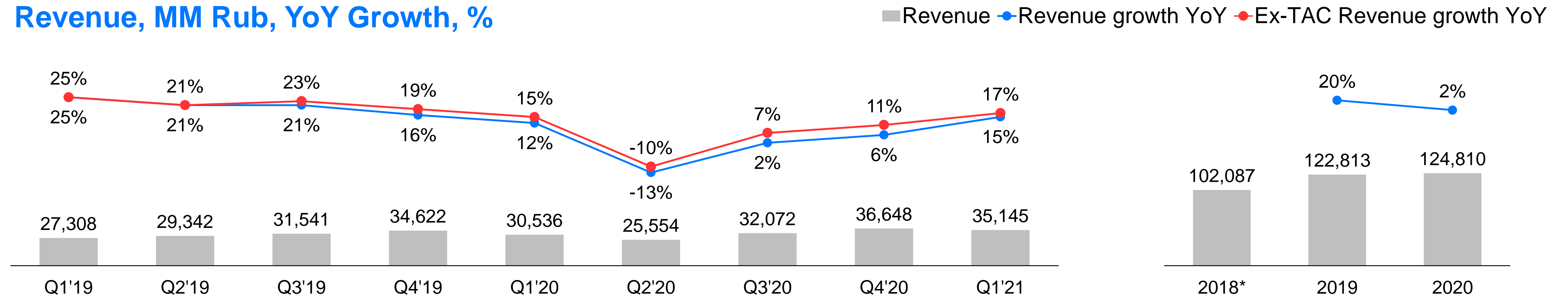
25k of commercial
vehicles deliver goods
daily

Yandex.Fuel

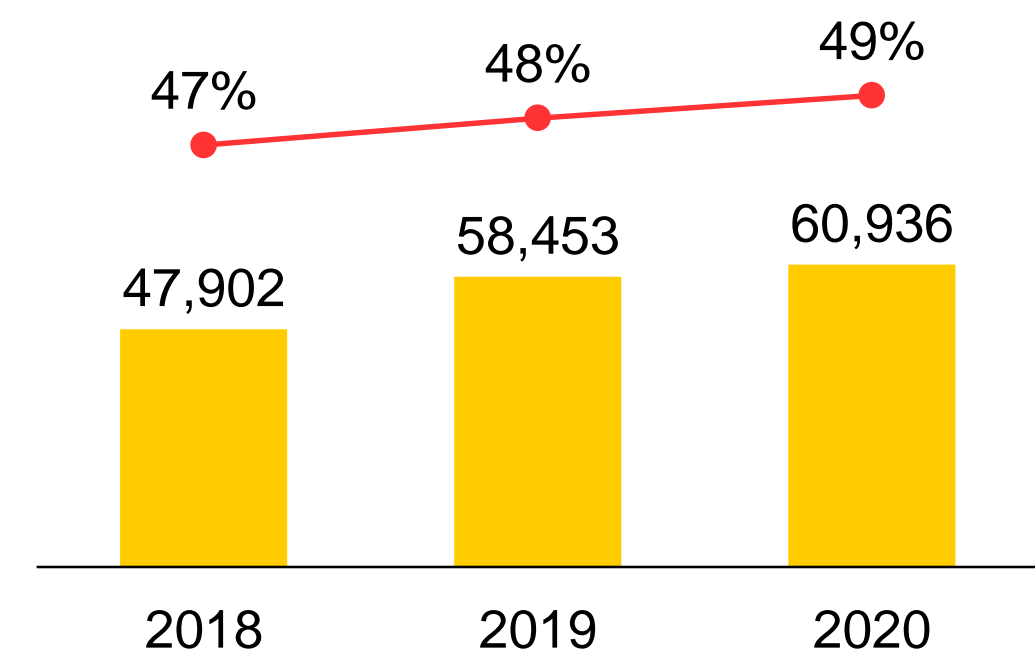
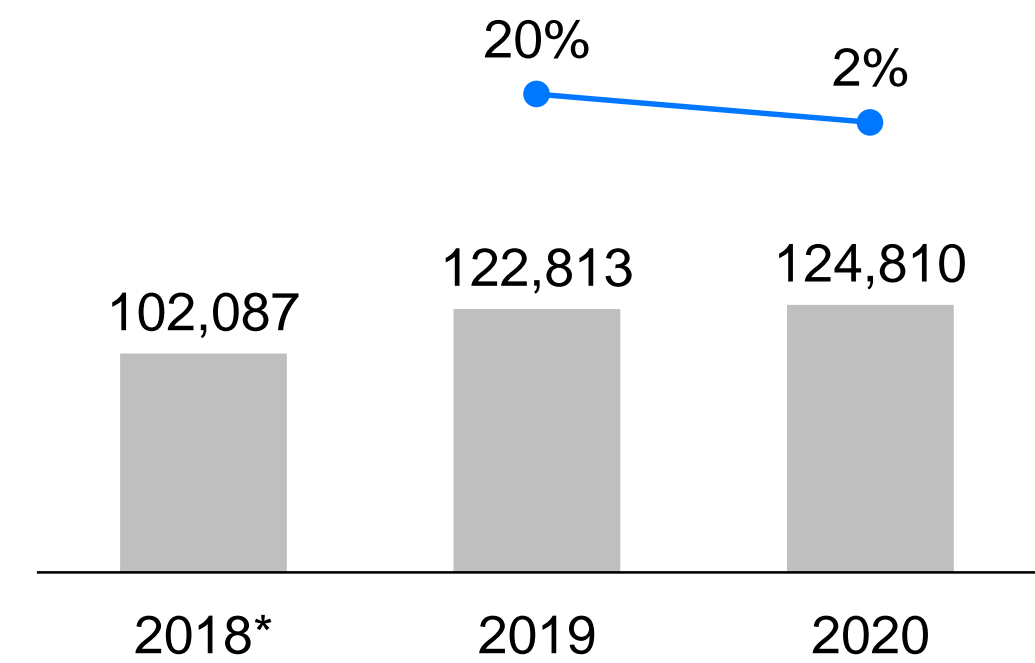
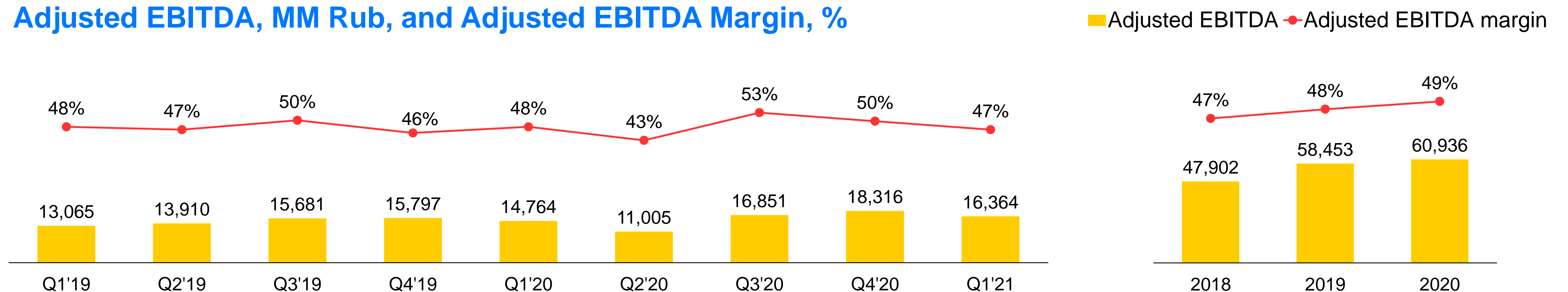
**a contactless payment
service at gas stations
built into geo services
apps with **7,700+** fueling
stations connected**

Search and Portal

Revenue, MM Rub, YoY Growth, %



Adjusted EBITDA, MM Rub, and Adjusted EBITDA Margin, %



The Search and Portal segment includes Search, Geo, Mail 360, Weather, News, Travel, Alice voice assistant and a number of other services offered in Russia, Belarus and Kazakhstan
 *In Q1 2021 we transferred Devices (former IoT) and Yandex.Uslugi ("Services") from Search & Portal to Other Business Units and Initiatives segment, and Geo from Other Business Units and Initiatives segment to Search & Portal. These changes are applied retroactively to all periods presented. In this regard we do not show YoY growth rates in 2018. Items may not total due to rounding

Taxi Group

Yandex Taxi Group¹ Portfolio of Services and Key Stats



Combines the Group's mobility (ride-hailing, logistics, car-sharing, public transport schedules), food and grocery delivery services in one app

Mobility

Ride-hailing



Yandex.Taxi
Launched in 2011



Uber
Consolidation with Yandex.Taxi in Feb'18



Yandex Go
Launched in Aug'20 and replaced Yandex.Taxi app

17 countries, ~800 cities

Q1'21 dynamics:

- > Rides **+24% YoY**
- > GMV **+44% YoY**
- > Adj. EBITDA **+195% YoY**

>0.5 Tn Rub (\$6.8 Bn) GMV annualized run-rate (Mar'21)

2.4 Bn rides annualized run-rate (Mar'21)

Logistics



Courier
Launched in 2020



Delivery
Launched in 2020



Cargo
Launched in 2020

Three on demand intracity tariffs: Courier, Delivery and Cargo

>16k active corporate partners in Mar'21

13 MM deliveries in Q1'21

Car-sharing



Yandex.Drive
Launched in 2018
Merged with Taxi group in Sep'20

Moscow, St-Pete, Kazan, Sochi

~16k cars

Profitable on the adj. EBITDA level 3 quarters in a row (Q3'20, Q4'20 and Q1'21)

FoodTech

Food delivery



Yandex.Eats
Launched in 2018

>33k partner restaurants and stores

170 cities of presence (88 in own delivery)

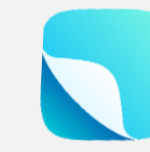
Q1'21 dynamics:

- > Orders **+131% YoY**
- > GMV **+147% YoY**
 - Grocery **15%** of Eats GMV
- > Revenue **+139% YoY**

85% own delivery

Grocery offering from **26** retail chains

Grocery



Yandex.Lavka
Launched in Jun 2019

15-minutes delivery

>20 MM population covered in Moscow, St-Pete, Nizhny Novgorod

280 stores as of Mar'21

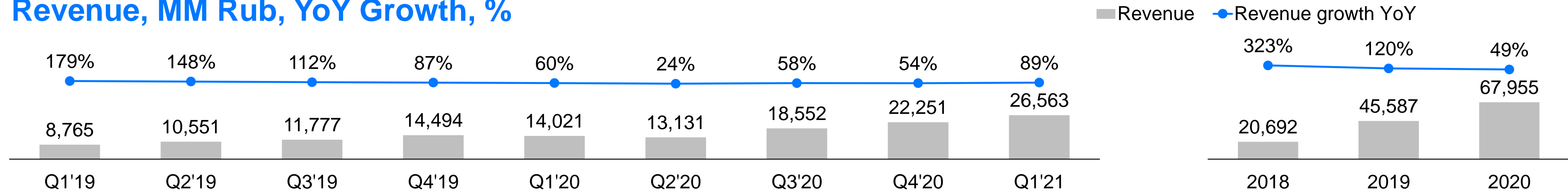
4.8 Bn Rub revenue in Q1'21

Private label products

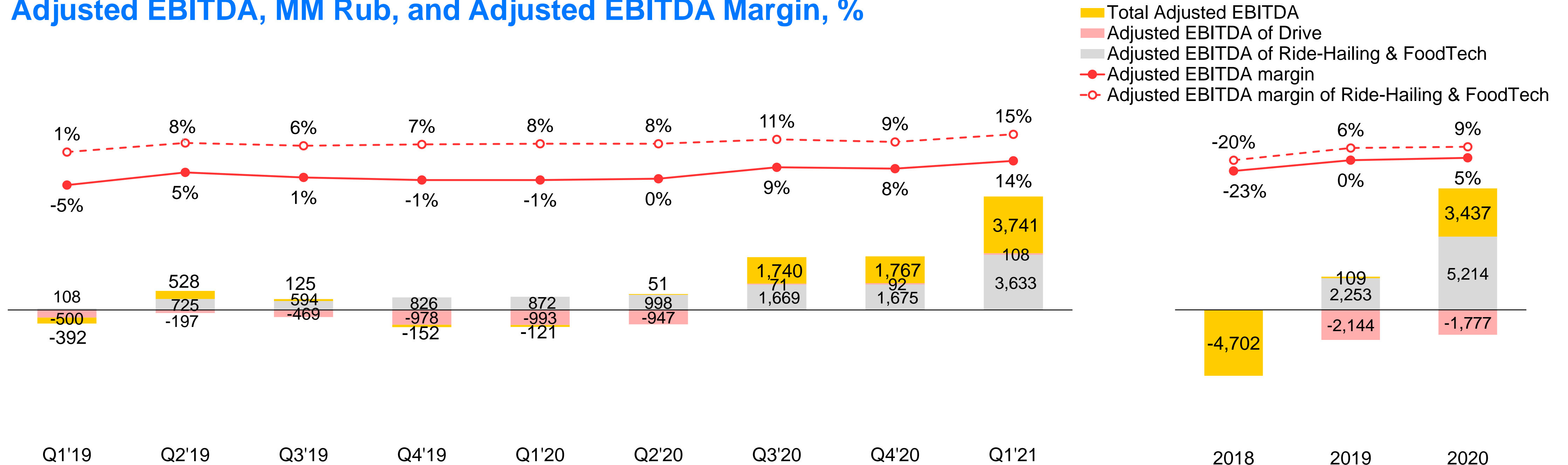
¹ In Q3'20 Yandex contributed the Yandex.Drive car-sharing business from Yandex to MLU B.V. Following the transaction, MLU B.V., including the Drive business, is now owned by Yandex and Uber with their respective ownership of 61.7% and 33.5%, while the remaining 4.8% is reserved for management and employees of the MLU business.

Taxi Group

Revenue, MM Rub, YoY Growth, %



Adjusted EBITDA, MM Rub, and Adjusted EBITDA Margin, %

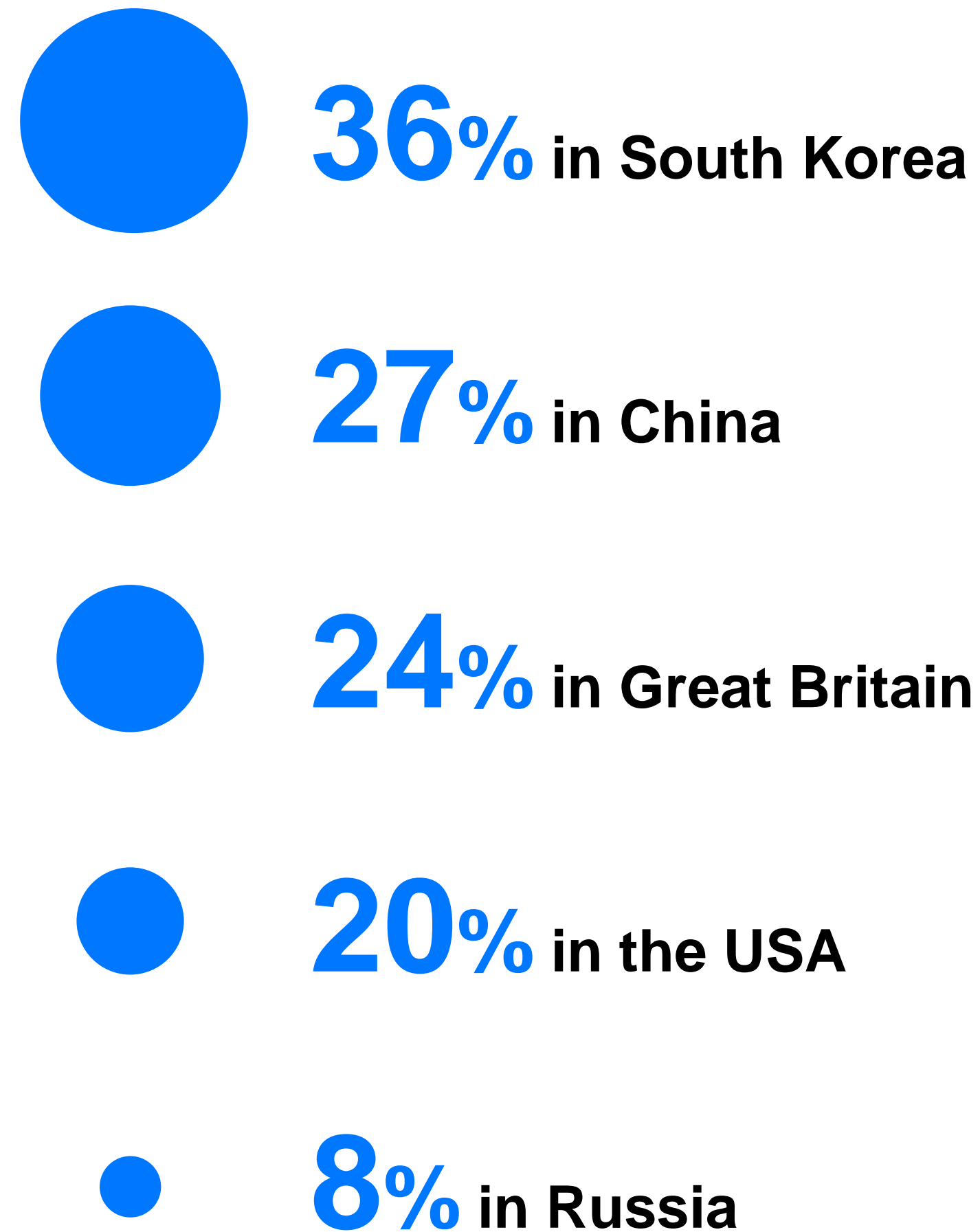


The Taxi segment includes our Ride-hailing business (which consists of Yandex.Taxi in Russia and 16 other countries across CIS and EMEA, and Uber in Russia and CIS) for both B2C and B2B, Logistics, FoodTech businesses (including Yandex.Eats, our ready-to-eat and grocery delivery service, and Yandex.Lavka, our hyperlocal convenience store delivery service) and Yandex.Drive, our car-sharing business. Revenues are presented in accordance with US GAAP, whereby in cities where we have implemented commissions, minimum fare guarantees and discounts are netted against revenues. Following the revision of our organizational structure and financial disclosure in Q3'20 (with respect to Yandex.Drive, SDG, Edadeal and Yandex.Investments), periods of 2018-2019 were restated to conform to the current year presentation. Items may not total due to rounding.

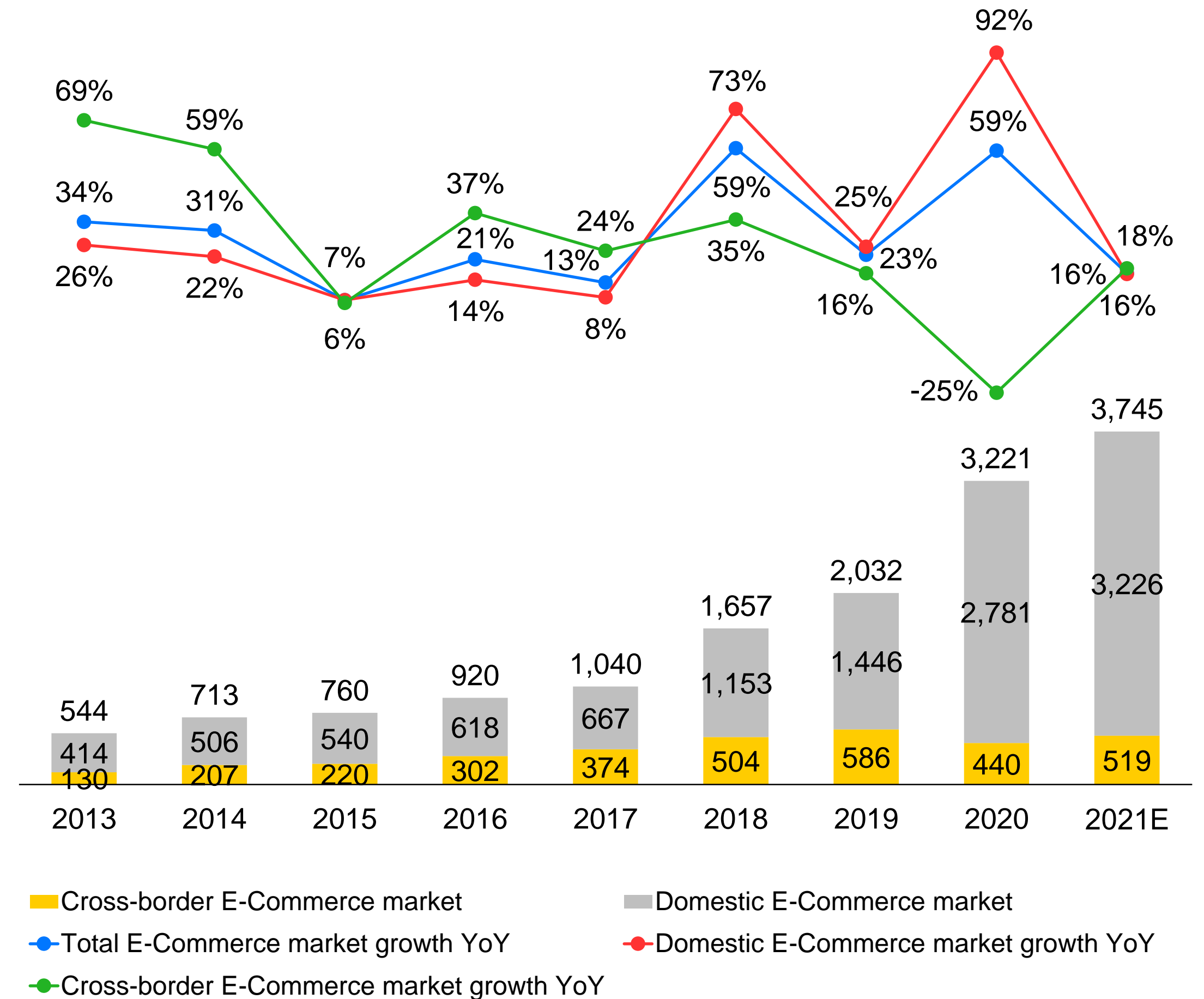
E-Commerce

E-commerce in Russia

E-Commerce penetration by country, 2020



E-Commerce in Russia, Bn Rub, YoY Growth, %



E-commerce

In Q1'21 GMV* grew **+186%** YoY

~ **25 Bn** Rub GMV* in Q1'21

Yandex.Market

e-commerce platform combining the price comparison service, marketplace and several small experiments

In Q1'21 GMV of Yandex.Market marketplace grew

+126% YoY

~ **8 MM** active buyers as of the end of Q1'21

~ **6 MM** SKUs as of Apr'21

c.10 k active sellers as of Apr'21

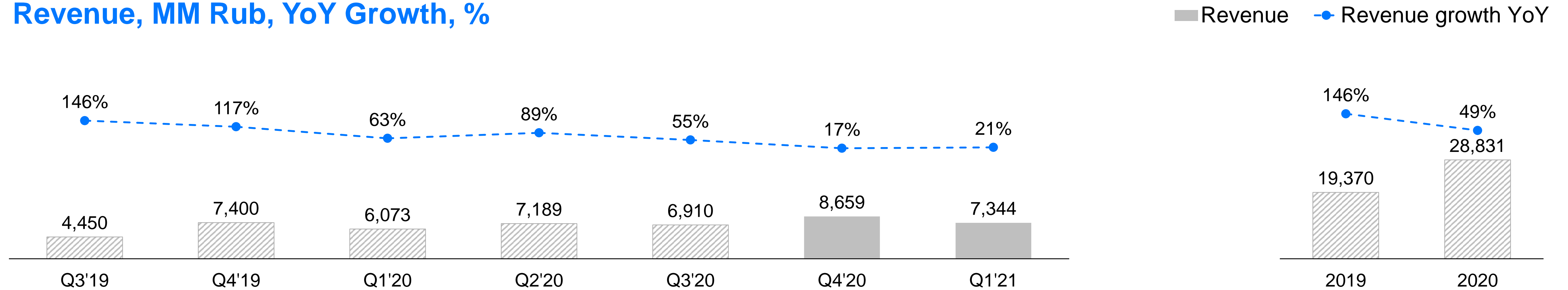
5 warehouses with over **170k sqm** capacity

* E-Commerce GMV is defined as the value of all merchandise sold through our Yandex.Market marketplace and Yandex.Lavka as well as the value of grocery products sold through Yandex.Eats (delivered and paid for) to customers including VAT

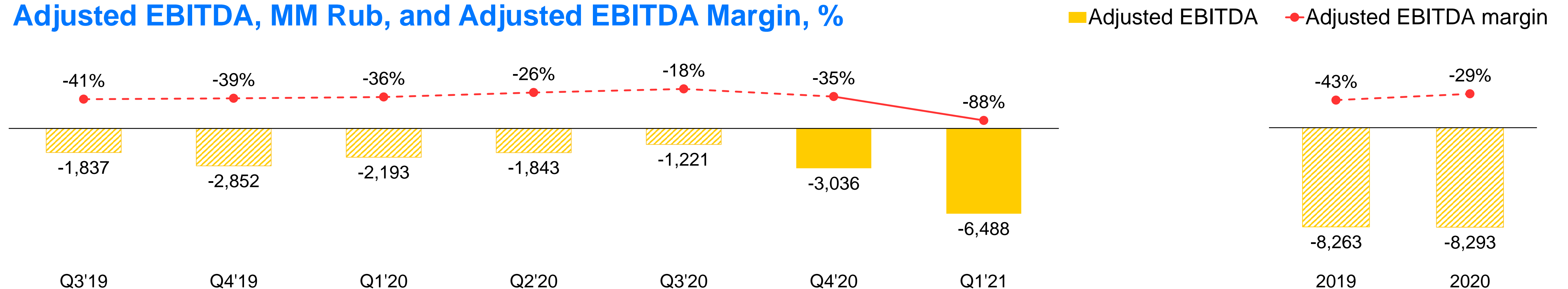
Note: On July 23, 2020, Yandex and Sberbank have completed the reorganization of their Joint Ventures – Yandex.Market and Yandex.Money. As a result of these transactions, Yandex now has a controlling stake in Yandex.Market, with an equity incentive pool set aside for Yandex.Market management. In addition, Yandex has exited the Yandex.Money Joint Venture.

Yandex.Market

Revenue, MM Rub, YoY Growth, %



Adjusted EBITDA, MM Rub, and Adjusted EBITDA Margin, %



The Yandex.Market segment includes our price comparison service, marketplace and several small experiments
 Financial results of Yandex.Market have been consolidated in Yandex's consolidated financial results since July 23, 2020. In this regard, the numbers for 2019, Q1'20, Q2'20 and Q3'20 were presented on a like-for-like basis. Items may not total due to rounding

Media Services

Media Services

Yandex Plus

Our subscription service, providing subscribers with a high value bundle of multiple Yandex services, including unlimited music streaming on Yandex Music, ad-free movies and TV-shows on KinoPoisk HD, cashbacks for taxi and car-sharing rides, Yandex.Market purchases as well as other benefits from the Yandex ecosystem

Yandex Music

Our music streaming platform, offering users millions of tracks and facilitating new music discovery with its recommendation tools, as well as podcast episodes

KinoPoisk

The largest Russian-language source for information about movies, TV-shows, celebrity content and entertainment news, providing users with video streaming, movie reviews and ratings, personalized recommendations, local movie showtimes, ticketing, and many other services

Yandex.Afisha

Our playbill service that provides an opportunity to buy tickets to cinemas, theaters and concerts online in 190 cities across Russia and several cities in Belarus and Kazakhstan

Yandex.Studio

Our own production center that creates video and music content, provides marketing support to movies releases and has already participated in co-production of several Russian movies and released seven KinoPoisk HD original series

Media Services

9 MM subscribers of Yandex Plus as of the end of Q1'21

>4 MM viewing subscribers of KinoPoisk per month as of Mar'21

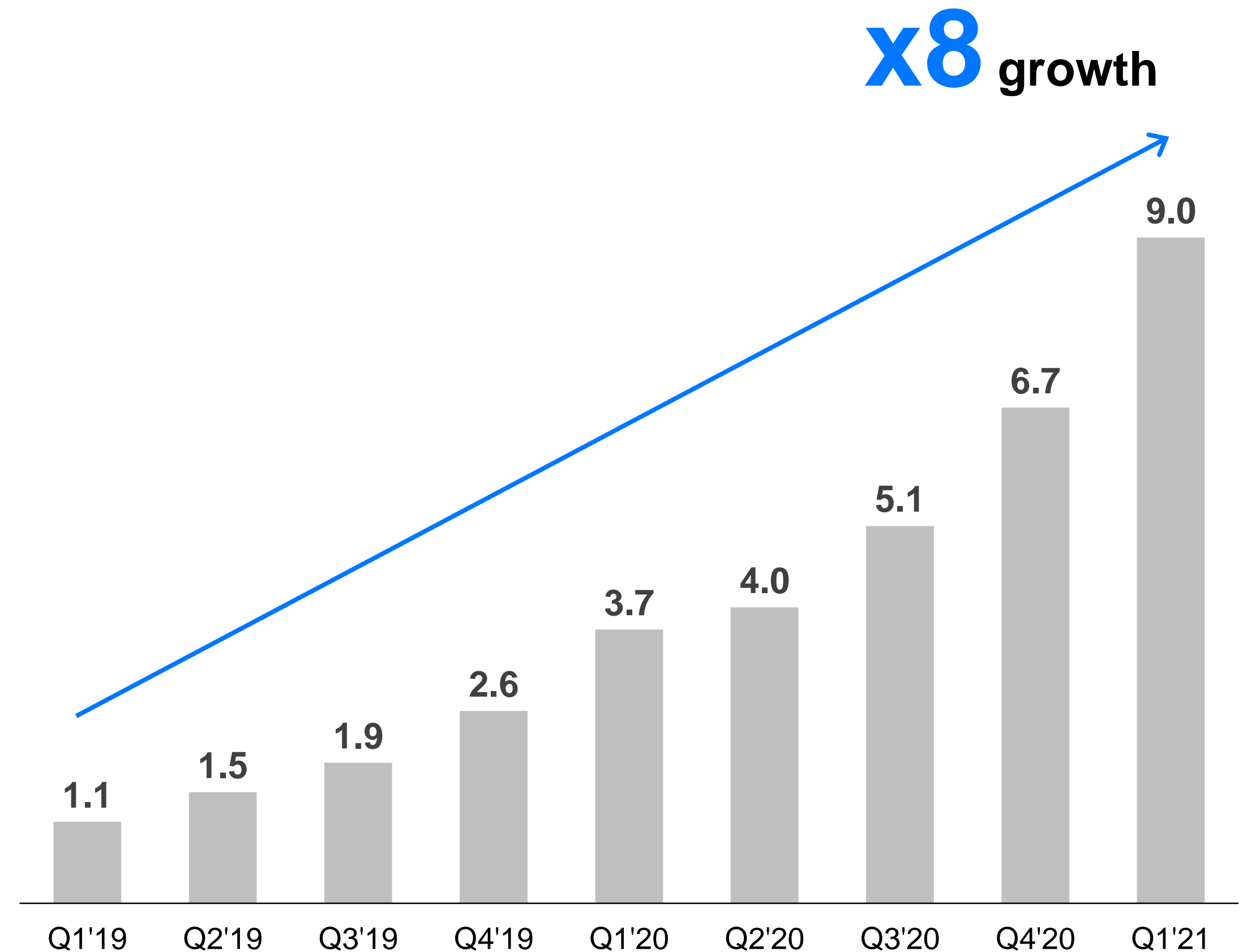
11 countries, where Yandex Plus is available

>65 MM music tracks

>250k podcast episodes

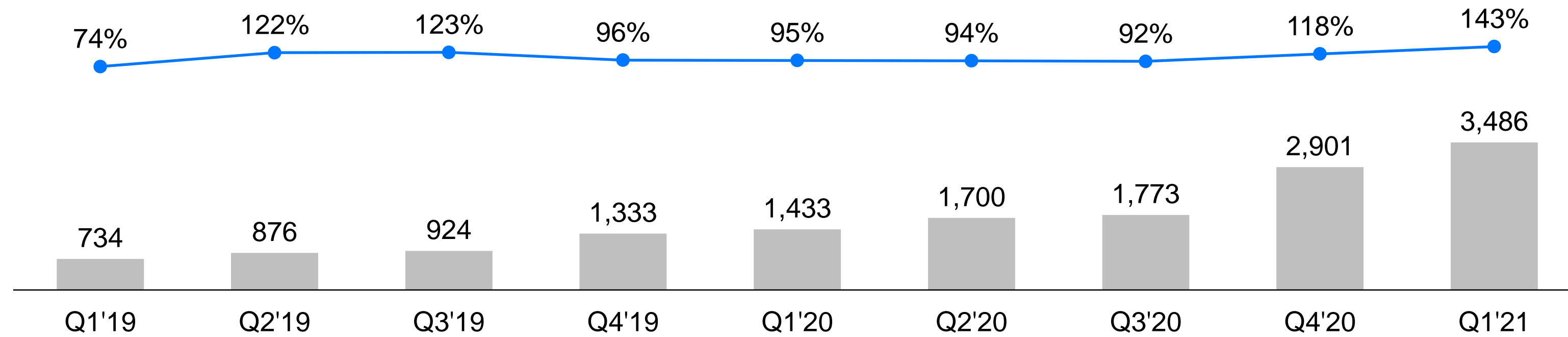
>70k movies and video episodes

Yandex Plus Subscribers, MM

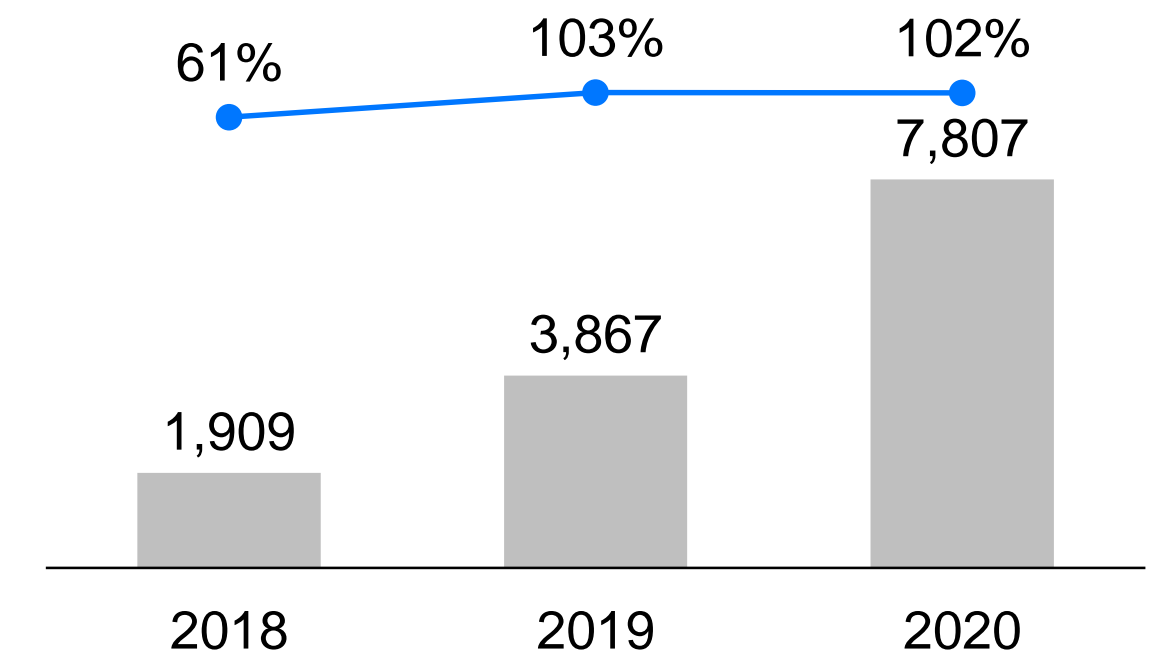


Media Services

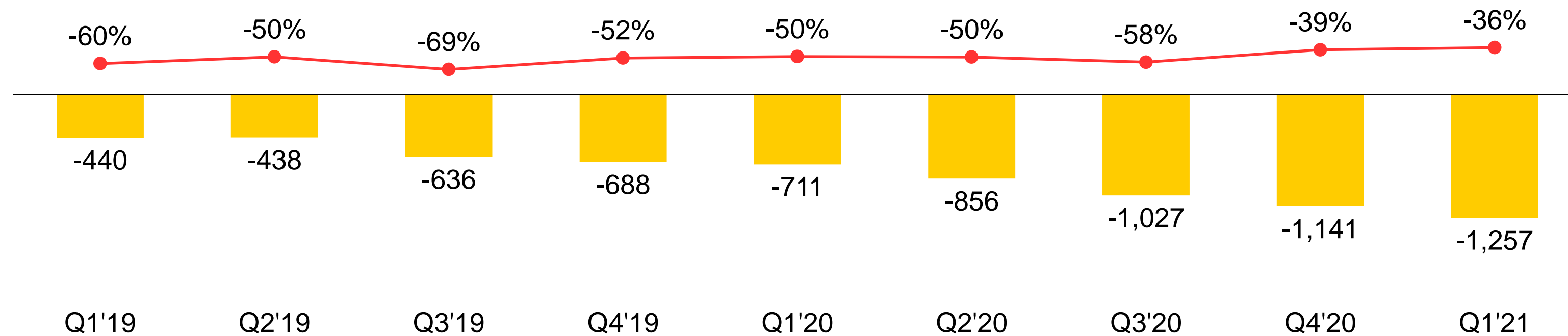
Revenue, MM Rub, YoY Growth, %



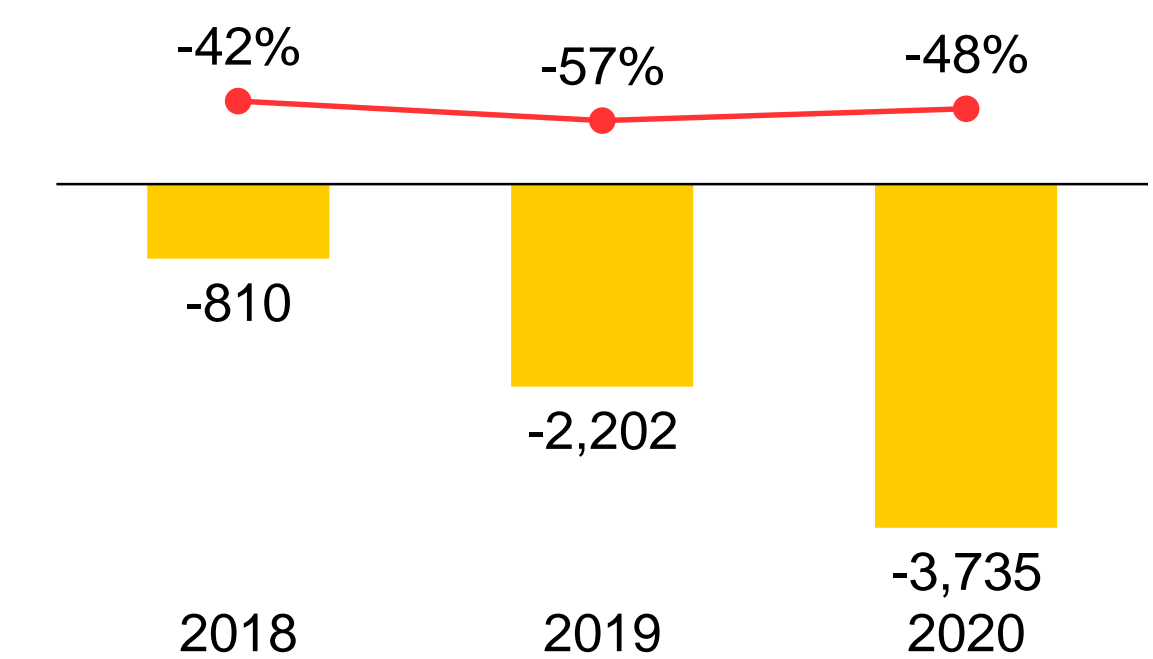
■ Revenue ● Revenue growth YoY



Adjusted EBITDA, MM Rub, and Adjusted EBITDA Margin, %



■ Adjusted EBITDA ● Adjusted EBITDA margin



The Media Services segment includes our subscription service Yandex Plus, Yandex.Music, KinoPoisk, Yandex.Afisha and our production center Yandex.Studio
Items may not total due to rounding.

Classifieds

Classifieds

Auto.ru

Our classifieds platform for used and new cars, commercial vehicles and spare parts

≈ **39 MM** users per month*

≈ **490,000**
active listings

Yandex.Realty

Our real estate classifieds platform for private individuals and realtors

Yandex.Jobs

Our service for job seekers with a focus on blue collar and service industry jobs

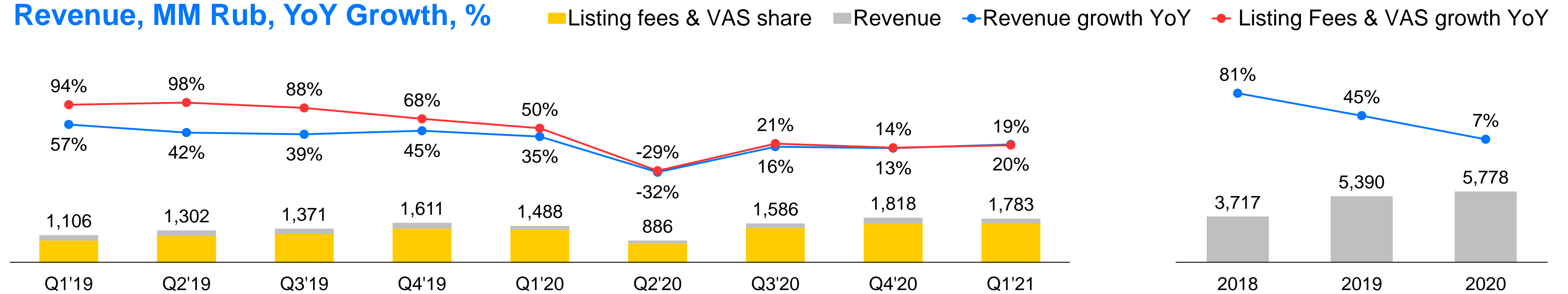
Yandex Classifieds

Our platform for free online classified advertisements of general goods and services

* Including users visiting mag.auto.ru, the journal of Auto.ru website

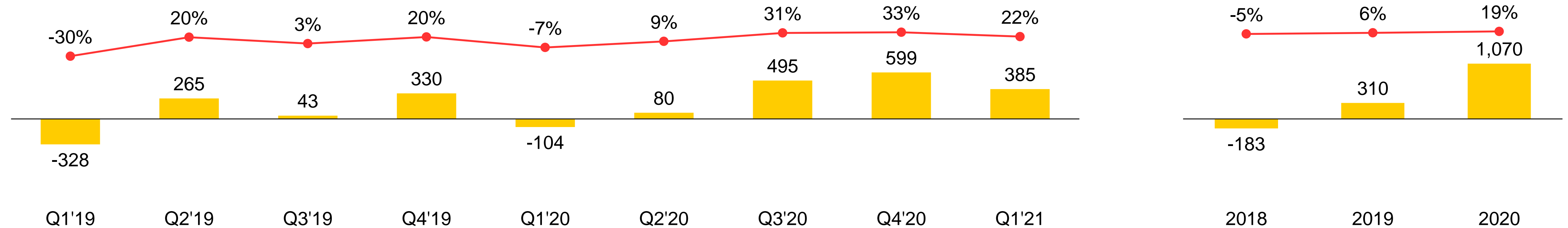
Classifieds

Revenue, MM Rub, YoY Growth, %



Adjusted EBITDA, MM Rub, and Adjusted EBITDA Margin, %

Legend: Adjusted EBITDA (yellow bars), Adjusted EBITDA margin (red line).



The Classifieds segment includes Auto.ru, Yandex.Realty, Yandex.Jobs, and Yandex Classifieds
Items may not total due to rounding.

Other Business Units and Initiatives

Other Business Units and Initiatives

SDG

Self-Driving Group

Regular testing in Russia, Israel and in the US

>170 self-driving cars as of May'21

~7.5 MM miles driven on public roads as of May'21

Partnership with Hyundai Mobis

Prototypes of our own lidars are now being tested on our fleet in Moscow

Our autonomous delivery robot for small-size cargos called Yandex.Rover has been deployed commercially in Moscow, Skolkovo and Innopolis and delivered over **10k** orders

Zen

Personalized content feed

>20.5 MM DAU (Mar'21)

~40 min time spent daily

25% of time spent on video

~15.6 Bn Rub revenue run-rate (Mar'21)

Yandex.Cloud

Intelligent public cloud platform

3.7x YoY revenue growth in Q1'21

~1 Bn Rub revenue in 2020 (4.5x growth YoY)

~26% of revenue relates to Data Platform & ML services

3 own local data centers

Key services:

- > Cloud computing (incl. managed containers)
- > Data Management and Analytics
- > Speech recognition and Synthesis
- > Machine Translation
- > Serverless

Other Business Units and Initiatives

Yandex.Education

Products

[Praktikum by Yandex](#)

Postgraduate education and professional retraining in the IT sphere

Free educational products and programs by the Yandex Education Initiative

[School of Data Analysis](#)

2-year master program on data analysis

[Yandex.Lyceum](#)

Programming courses for school children

[Yandex.Textbook](#)

Interactive digital learning tool for school with automatic check of exercises

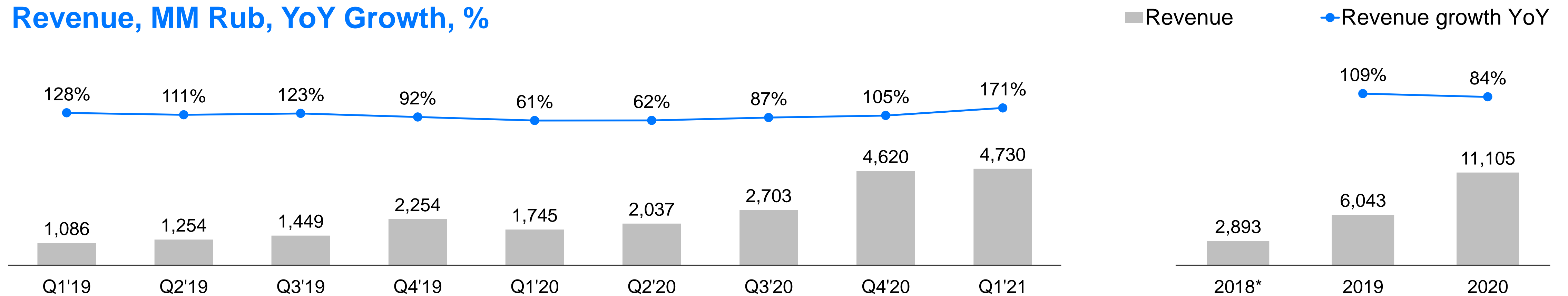
[Yandex Academy](#)

IT professional upgrade training projects

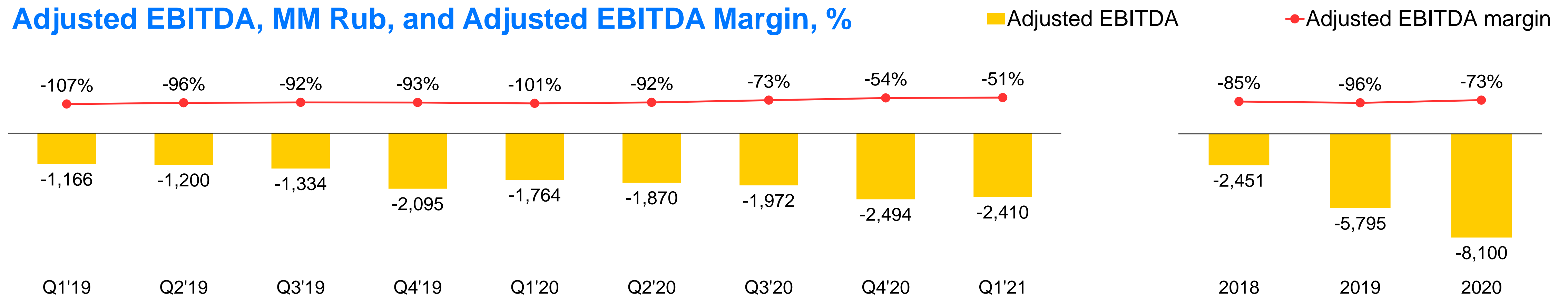
[Yandex](#) courses on [Coursera](#)

Other Business Units and Initiatives

Revenue, MM Rub, YoY Growth, %



Adjusted EBITDA, MM Rub, and Adjusted EBITDA Margin, %



The Other Business Units and Initiatives segment includes our self-driving vehicles business (“Yandex SDG”), Zen, Yandex.Cloud, Yandex.Education, Devices, and Yandex.Uslugi (“Services”), as well as several other experiments

Following the revision of our organizational structure and financial disclosure in Q3'20 (with respect to Yandex.Drive, SDG, Edadeal and Yandex.Investments), periods of 2018-2019 were restated to conform to the current year presentation

* In Q1 2021 we transferred Devices (former IoT) and Yandex.Uslugi (“Services”) from Search & Portal to Other Business Units and Initiatives segment, and Geo from Other Business Units and Initiatives segment to Search & Portal. These changes are applied retroactively to all periods presented. In this regard we do not show YoY growth rates in 2018. Items may not total due to rounding

Fundamental Pillars of Yandex's Ecosystem

Alice the first conversational intelligent assistant in Russia

Launched in October 2017

>45 MM users per month

>1.5 Bn voice requests to Alice monthly on average

Integrated into mobile and desktop apps, smart speakers, connected cars and smart home devices

Devices empowered with Alice

1P Devices:

- > Yandex.Station
- > Yandex.Station Mini
- > Yandex.Station Max
- > Yandex.Auto
- > Yandex.Module (HDMI dongle)

3P Devices:

- > JBL Link Portable
- > JBL Link Music
- > DEXP
- > Irbis
- > Elari
- > LG
- > Prestigio

>1.3 MM smart devices were sold (Mar'21)

In 2019 we launched Smart Home Ecosystem, which supports 3P smart home devices (Philips, Xiaomi, Samsung, Redmond devices and many others) as well as Yandex's gadgets. The total number of supported smart home device models is more than 8,000.

In 2020 Alice was introduced to JBL smart speakers.

Smart speaker sales remained strong in 2020, showing 150% YoY growth. We are constantly expanding new sales channels.

In Apr'20, we announced Yandex.TV, our own smart TV multimedia platform that comes pre-installed in a variety of budget and mid-range TVs offered in Russia based on the AOSP.

Yandex Plus

our subscription service to Yandex's products since May 2018

Yandex Plus launched new types of subscriptions in Aug'20 – Plus for individuals, and Plus Multi for families. All subscribers receive cash back in points on Yandex services (1 point – 1 Rub).

Yandex Plus offers the following benefits:

- > Ad-free viewing of films and television series on KinoPoisk HD with more than 70,000 movies and video episodes in the package and up to 30% cash back on movie purchase or rent
- > A full subscription to Yandex.Music, incl. unlimited downloads to mobile devices
- > A 10% cash back on tickets bought on Yandex.Afisha except movie tickets
- > A 10% cash back on Yandex.Taxi rides in the Comfort, Comfort+ and Ultima categories
- > A 5% cash back on Yandex.Drive rides in "Fix" tariff
- > 5 cash back points for every 10 liters on Yandex.Fuel from 1,500 Rub spent
- > Up to 5% cash back on Yandex.Market purchases with a special mark
- > Free delivery on Yandex.Market orders above 699 Rub
- > Up to 20% cash back on Yandex.Lavka assortment with a special mark
- > Up to 7% cash back on Yandex.Eats orders from restaurants with a special mark
- > Additional 10 GB of free storage space on Yandex.Disk
- > More benefits will be added over time

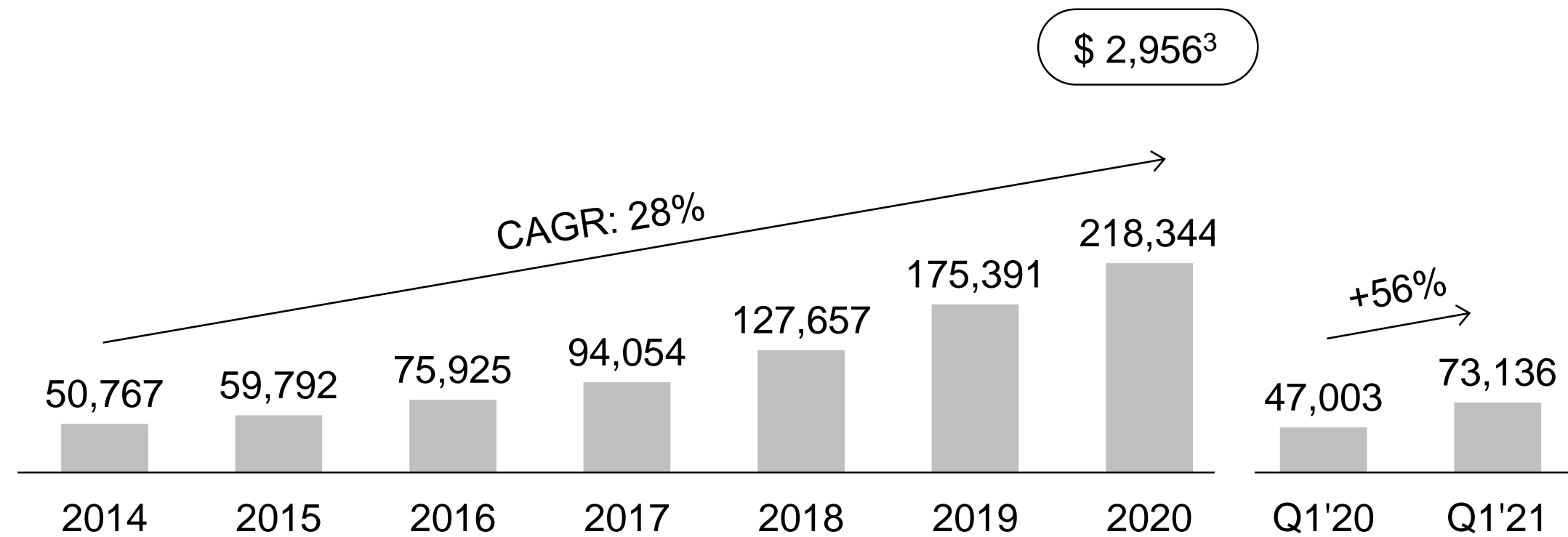
199 Rub (\$2.69) per month for Plus, **299** Rub (\$4.05) per month for Plus Multi. Full-price Yandex.Music subscribers in Russia automatically became members of Yandex Plus.

Plus is available in 11 countries, including Russia, Belarus, Kazakhstan, Israel and CIS.

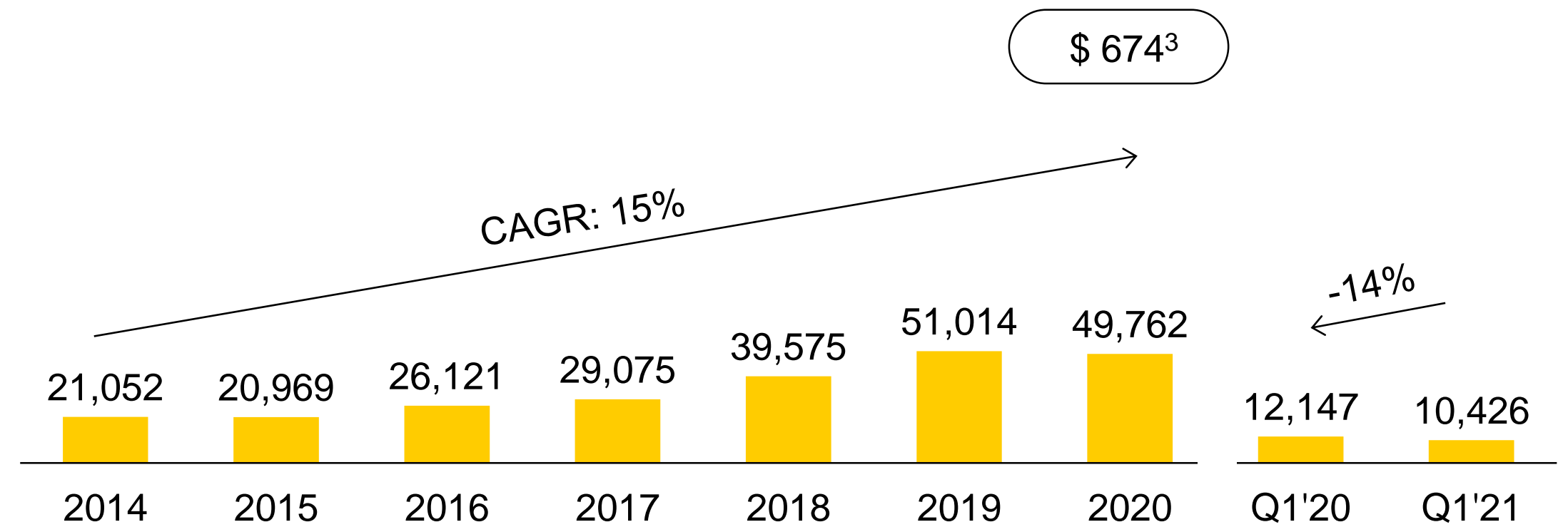
Consolidated Financials

Financial Summary

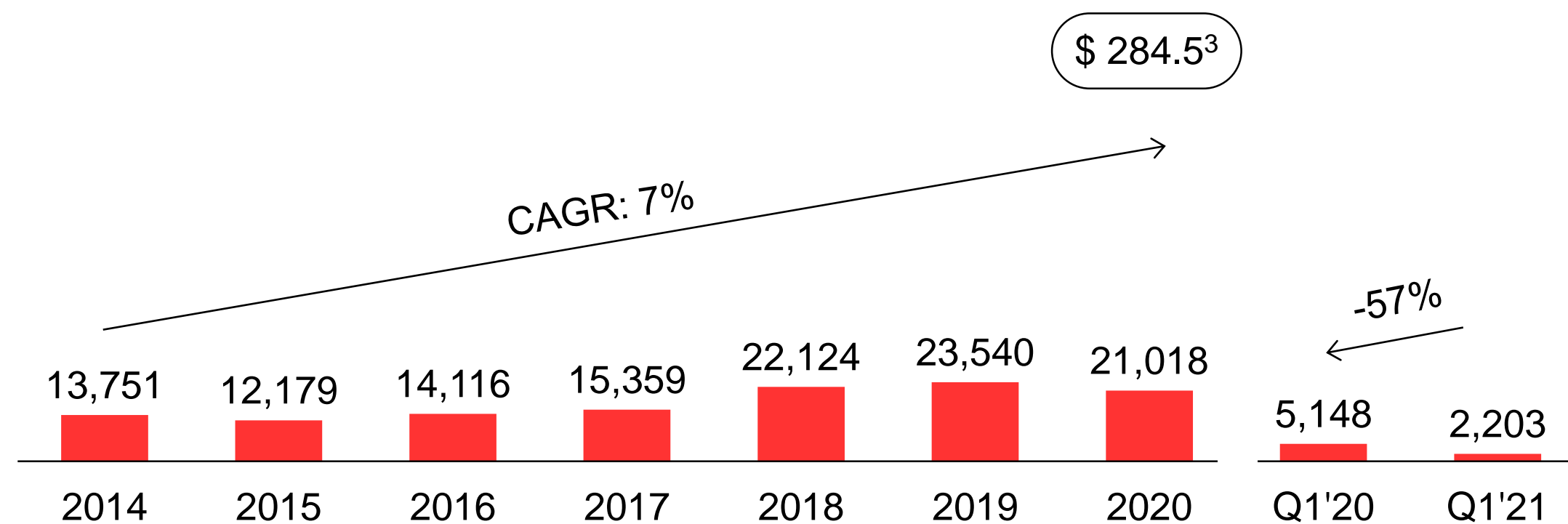
Revenues, MM Rub¹



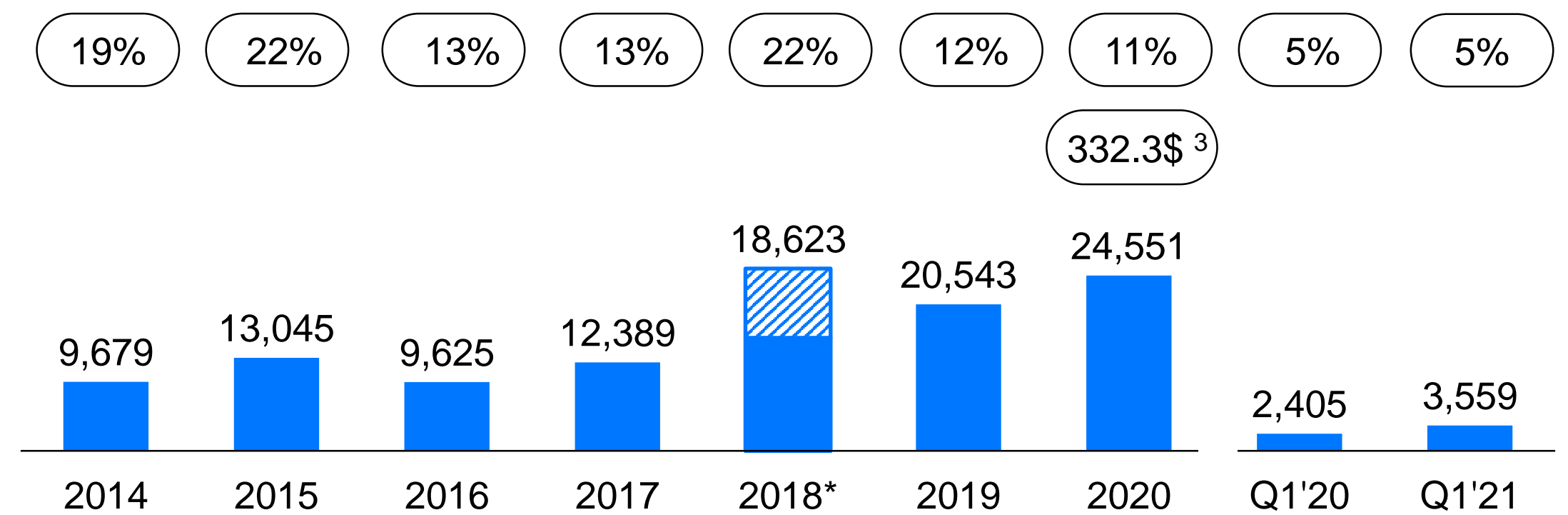
Adjusted EBITDA, MM Rub²



Adjusted Net Income, MM Rub³



Capex, MM Rub, as % of Revenues



¹ Revenues are recognized net of VAT, discounts and commissions, but gross of TAC

² Adjusted EBITDA, Adjusted Net Income, Adjusted EBITDA margin and Adjusted Net Income margin are non-GAAP financial measures. For Reconciliations see slides 36-39.

³ Translated using an exchange rate of Rub 73.8757 to \$1.00 as of Dec 31, 2020. \$ figures, shown in charts, expressed in millions.

* Our Capex, excluding the one-off effect from the headquarter site acquisition, was 15% in 2018

Quarterly Financial Summary by Segment

Revenues, MM RUB	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21
Search & Portal	30,536	25,554	32,072	36,648	124,810	35,145
Taxi	14,021	13,131	18,552	22,251	67,955	26,563
<i>Ride-hailing & FoodTech</i>	<i>11,418</i>	<i>12,445</i>	<i>15,840</i>	<i>19,727</i>	<i>59,430</i>	<i>24,090</i>
<i>Drive</i>	<i>2,603</i>	<i>686</i>	<i>2,712</i>	<i>2,524</i>	<i>8,525</i>	<i>2,473</i>
Yandex.Market	-	-	5,208	8,659	13,867	7,344
Media Services	1,433	1,700	1,774	2,901	7,808	3,486
Classifieds	1,488	886	1,586	1,818	5,778	1,783
Other Business Units and Initiatives	1,745	2,037	2,703	4,620	11,105	4,730
Eliminations	(2,220)	(1,901)	(3,560)	(5,298)	(12,979)	(5,915)
Total Revenues	47,003	41,407	58,335	71,599	218,344	73,136

Revenue growth, %YoY	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21
Search & Portal	12%	-13%	2%	6%	2%	15%
Taxi	60%	24%	58%	54%	49%	89%
<i>Ride-hailing & FoodTech</i>	<i>50%</i>	<i>41%</i>	<i>64%</i>	<i>65%</i>	<i>56%</i>	<i>111%</i>
<i>Drive</i>	<i>131%</i>	<i>-61%</i>	<i>28%</i>	<i>-1%</i>	<i>13%</i>	<i>-5%</i>
Yandex.Market	n/m	n/m	n/m	n/m	n/m	n/m
Media Services	95%	94%	92%	118%	102%	143%
Classifieds	35%	-32%	16%	13%	7%	20%
Other Business Units and Initiatives	61%	62%	87%	105%	84%	171%
Eliminations	29%	-1%	74%	102%	56%	166%
Total Revenues	26%	0%	30%	39%	24%	56%

Our segments structure includes:

- The Search and Portal segment includes Search, Geo, Mail 360, Weather, News, Travel, Alice voice assistant and a number of other services offered in Russia, Belarus and Kazakhstan
- The Taxi segment includes our Ride-hailing business (which consists of Yandex.Taxi in Russia and 16 other countries across CIS and EMEA, and Uber in Russia and CIS) for both B2C and B2B, Logistics, FoodTech businesses (including Yandex.Eats, our ready-to-eat and grocery delivery service, and Yandex.Lavka, our hyperlocal convenience store delivery service) and Yandex.Drive, our car-sharing business
- The Yandex.Market segment includes our price comparison service, marketplace and several small experiments
- The Media Services segment includes our subscription service Yandex Plus, Yandex.Music, KinoPoisk, Yandex.Afisha and our production center Yandex.Studio
- The Classifieds segment includes Auto.ru, Yandex.Realty, Yandex.Jobs, and Yandex Classifieds
- The Other Business Units and Initiatives segment includes our self-driving vehicles business ("Yandex SDG"), Zen, Yandex.Cloud, Yandex.Education, Devices, and Yandex.Uslugi ("Services"), as well as several other experiments
- Eliminations related to our revenues represent the elimination of transactions between the reportable segments, including advertising revenues, intercompany revenues related to brand royalties, virtual servers, logistics service, devices intercompany sales and other

Quarterly Financial Summary by Segment (continued)

Adj. EBITDA, MM RUB*	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21
Search & Portal	14,764	11,005	16,851	18,316	60,936	16,364
Taxi	(121)	51	1,740	1,767	3,437	3,741
<i>Ride-hailing & FoodTech</i>	872	998	1,669	1,675	5,214	3,633
<i>Drive</i>	(993)	(947)	71	92	(1,777)	108
Yandex.Market	-	-	(1,077)	(3,036)	(4,113)	(6,488)
Media Services	(711)	(856)	(1,028)	(1,141)	(3,736)	(1,257)
Classifieds	(104)	80	495	599	1,070	385
Other Business Units and Initiatives	(1,764)	(1,870)	(1,972)	(2,494)	(8,100)	(2,410)
Eliminations	83	75	81	29	268	91
Total Adj.EBITDA	12,147	8,485	15,090	14,040	49,762	10,426

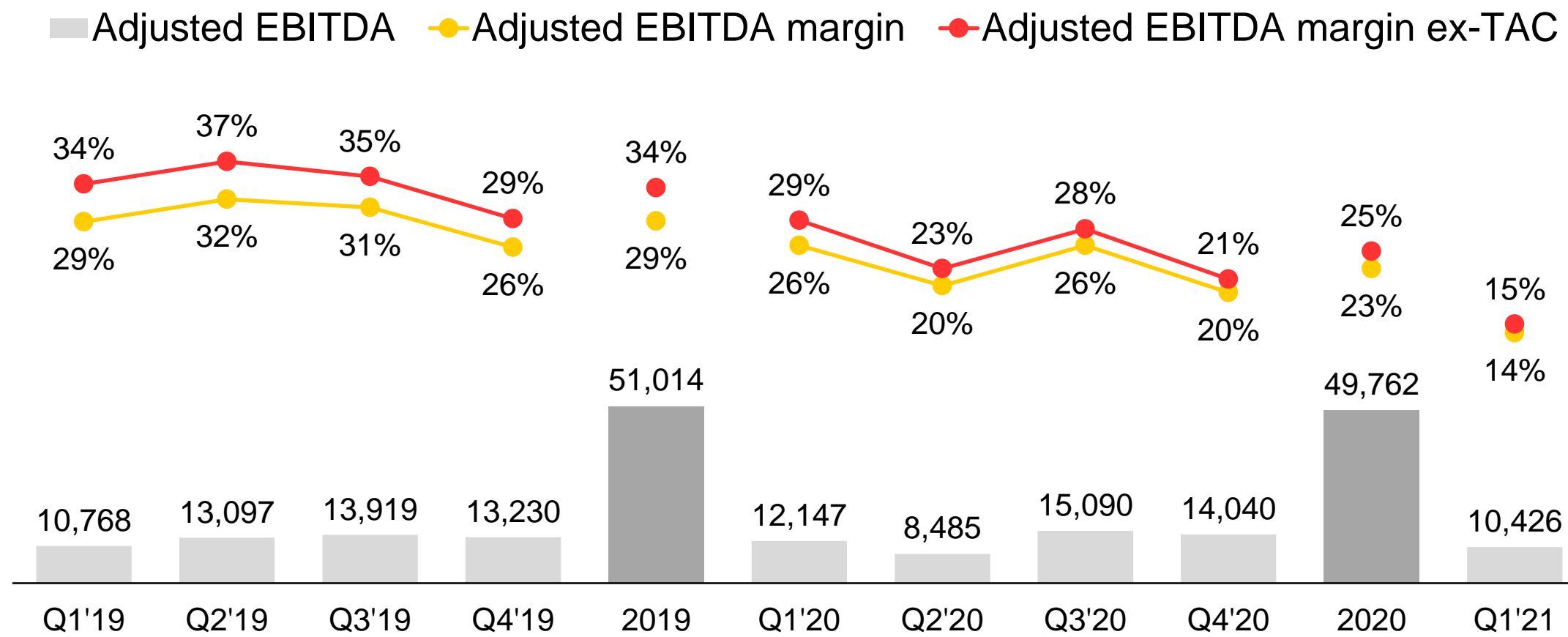
Adj. EBITDA Margin, %	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21
Search & Portal	48%	43%	53%	50%	49%	47%
Taxi	-1%	0%	9%	8%	5%	14%
<i>Ride-hailing & FoodTech</i>	8%	8%	11%	9%	9%	15%
<i>Drive</i>	-38%	-138%	3%	4%	-21%	4%
Yandex.Market	n/m	n/m	-21%	-35%	-30%	-88%
Media Services	-50%	-50%	-58%	-39%	-48%	-36%
Classifieds	-7%	9%	31%	33%	19%	22%
Other Business Units and Initiatives	-101%	-92%	-73%	-54%	-73%	-51%
Eliminations	-4%	-4%	-2%	-1%	-2%	-2%
Total Adj. EBITDA Margin	26%	21%	26%	20%	23%	13%

Our segments structure includes:

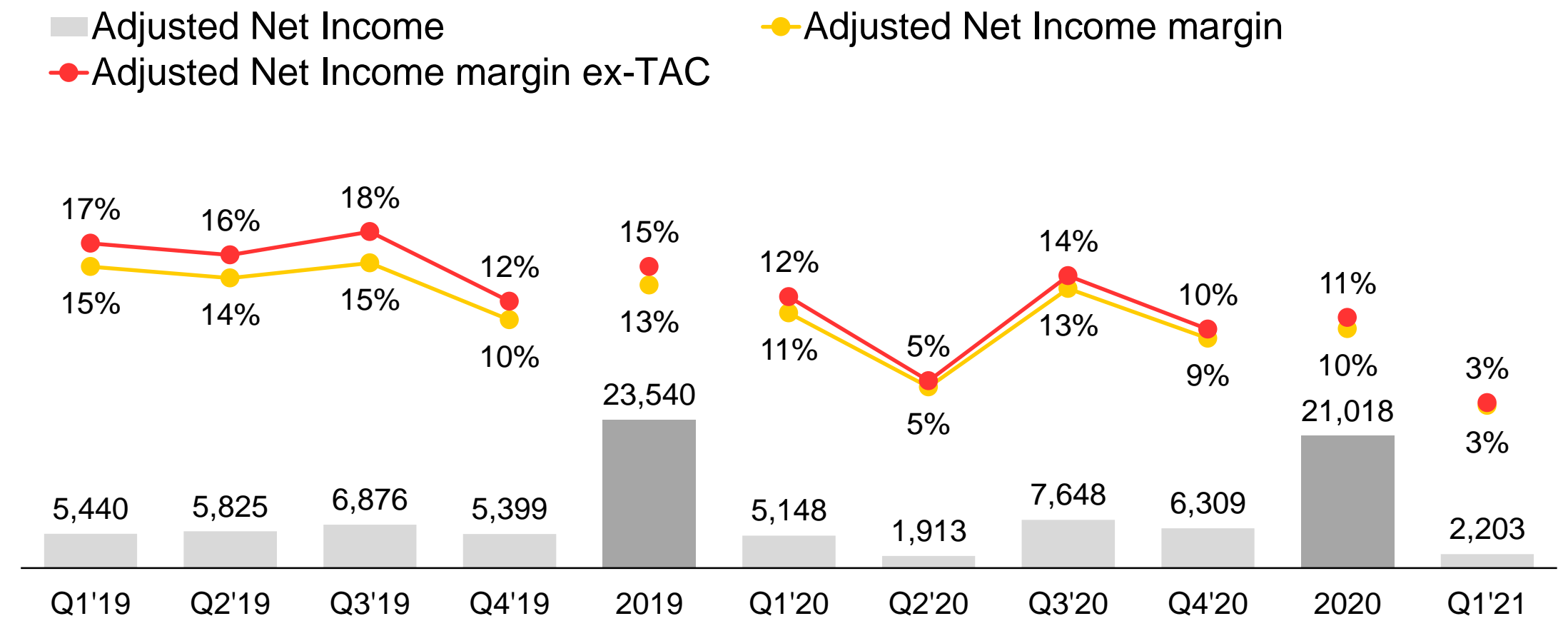
- The Search and Portal segment includes Search, Geo, Mail 360, Weather, News, Travel, Alice voice assistant and a number of other services offered in Russia, Belarus and Kazakhstan
- The Taxi segment includes our Ride-hailing business (which consists of Yandex.Taxi in Russia and 16 other countries across CIS and EMEA, and Uber in Russia and CIS) for both B2C and B2B, Logistics, FoodTech businesses (including Yandex.Eats, our ready-to-eat and grocery delivery service, and Yandex.Lavka, our hyperlocal convenience store delivery service) and Yandex.Drive, our car-sharing business
- The Yandex.Market segment includes our price comparison service, marketplace and several small experiments
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- Eliminations related to our revenues represent the elimination of transactions between the reportable segments, including advertising revenues, intercompany revenues related to brand royalties, virtual servers, logistics service, devices intercompany sales and other

Consolidated Adjusted EBITDA¹, Net Income², headcount Evolution — Breakdown by GAAP Cost Category and Capex

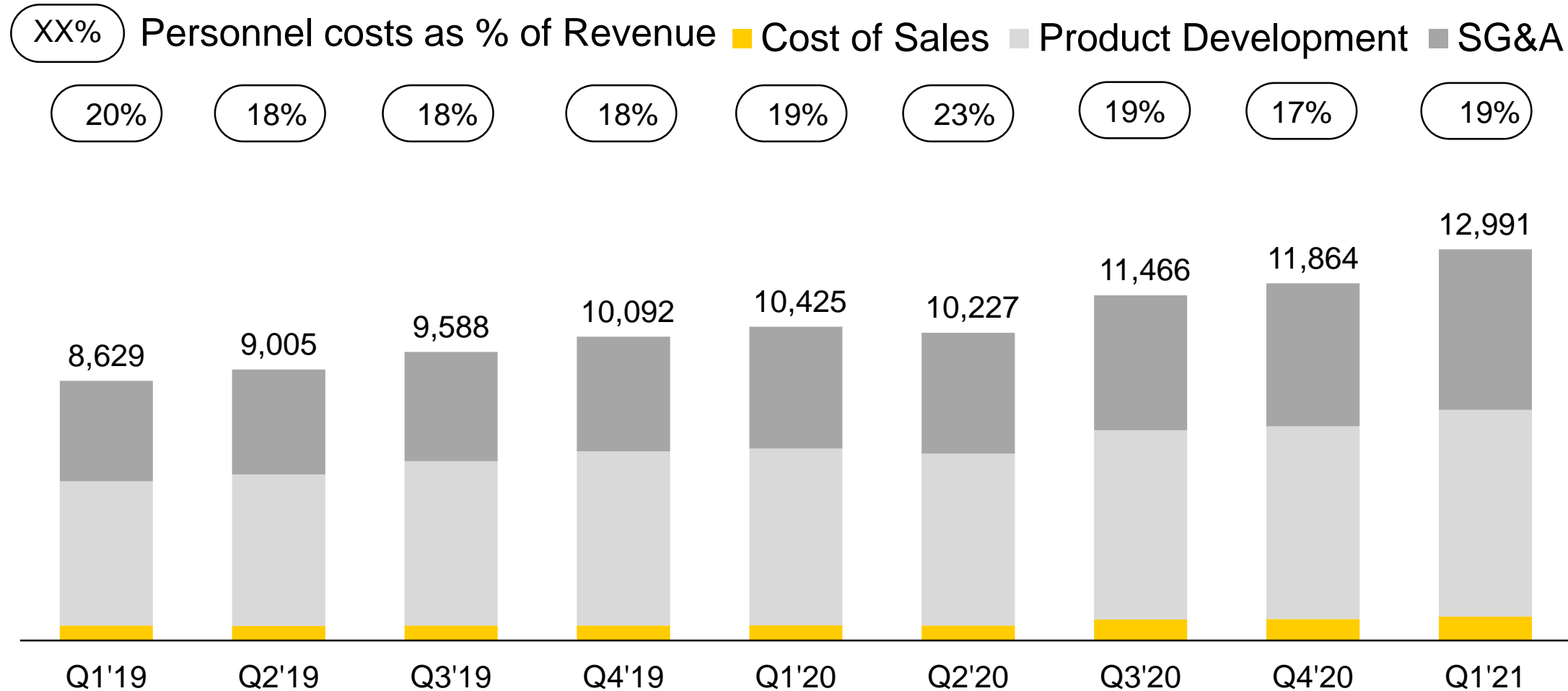
Adjusted EBITDA, MM Rub, and Margin, %



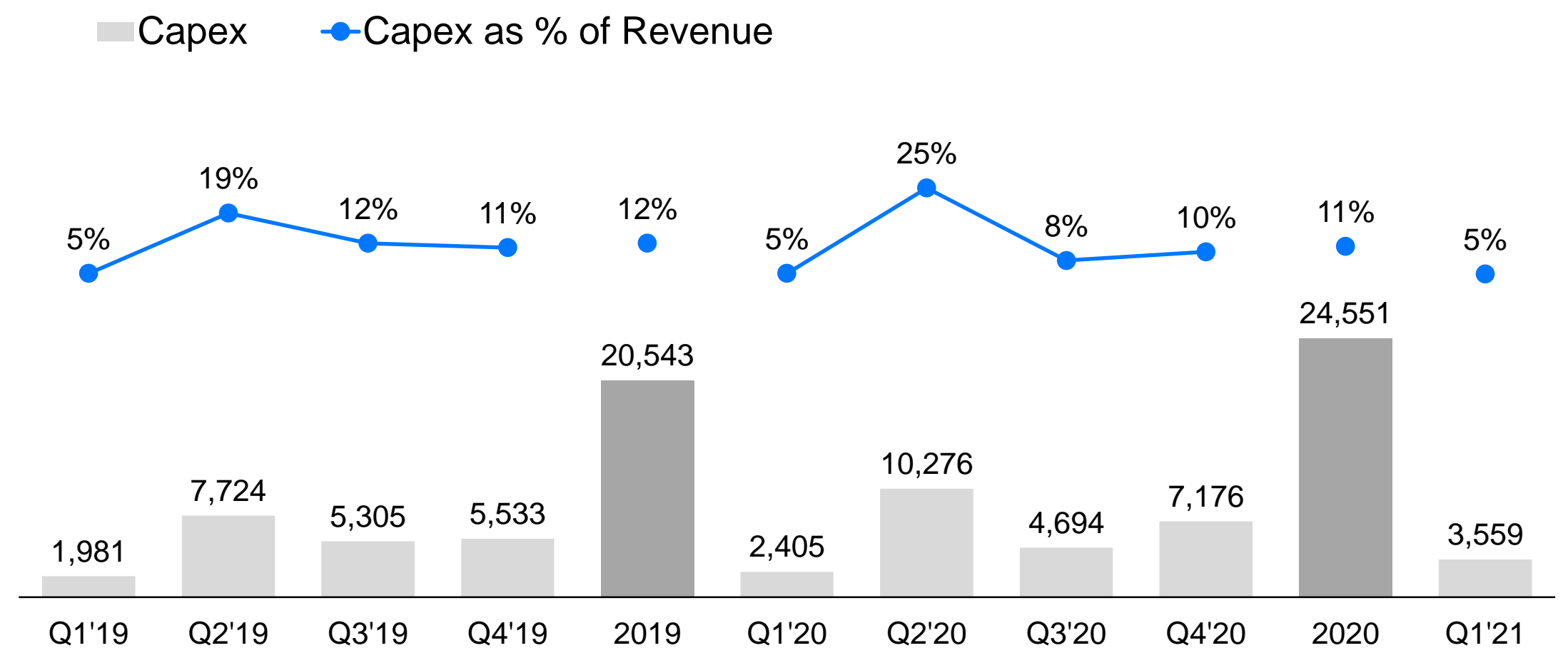
Adjusted Net Income, MM Rub, and Margin, %



Headcount³ by GAAP Cost Category⁴



Capex, MM Rub, and Capex/Revenue Ratio, %



Consolidated Adjusted EBITDA¹, Net Income², headcount Evolution — Breakdown by GAAP Cost Category and Capex (marks)

¹ Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA margin ex-TAC are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their most directly comparable US GAAP measures, see slides 36-39.

² Adjusted Net Income, Adjusted Net Income margin and Adjusted Net Income margin ex-TAC are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their most directly comparable US GAAP measures, see slides 36-39.

³ As of the end of the period

⁴ Items may not total 100% due to rounding

Note: Capex primarily relates to servers and data center equipment. Capex is not evenly spread across the quarters and depends on the delivery date of equipment.

Ownership Structure

The total number of shares issued and outstanding as of **March 31, 2021** was

355,995,774

Including

- > **320,287,099** Class A shares
- > **35,708,674** Class B shares
- > **One** Priority share
- > **Excluding 1,143,380** Class A shares held in treasury as a result of Yandex's share repurchase program

Shareholders	Economic Ownership as of March 31, 2021	Voting Power as of March 31, 2021
Principal pre-IPO Shareholders, Directors, Officers and Employees	12.4%	52.3%
Volozh Family Trust	8.6%	45.5%
Other Directors, Officers & Employees	3.7%	6.9%
Other pre-IPO Shareholders	0.7%	2.0%
Public Investors	86.9%	45.7%
Total	100%	100%

Supplementary Materials

Reconciliation of Non-GAAP Financial Measures¹

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2013	2014	2015	2016	2017	2018	2019	2020
Total revenues	26,573	29,672	32,570	38,842	37,284	41,397	45,014	51,696	47,003	41,407	58,335	71,599	73,136	39,502	50,767	59,792	75,925	94,054	127,657	175,391	218,344
Less: traffic acquisition costs (TAC)	4,317	4,724	5,293	6,164	5,335	5,564	5,722	6,519	5,359	4,155	4,516	5,916	5,401	7,850	11,076	12,741	14,950	17,345	20,498	23,140	19,946
Ex-TAC revenues	22,256	24,948	27,277	32,678	31,949	35,833	39,292	45,177	41,644	37,252	53,819	65,683	67,735	31,652	39,691	47,051	60,975	76,709	107,159	152,251	198,398
Net income/(loss)	1,851	32,575	4,433	5,398	2,554	3,563	4,801	281	5,495	(3,658)	21,910	402	(4,256)	13,474	17,020	9,679	6,783	8,656	44,258	11,199	24,149
Add: depreciation and amortization	2,890	2,926	3,118	3,203	3,257	3,756	3,788	3,976	4,010	4,052	4,780	4,845	5,257	3,695	4,484	7,791	9,607	11,239	12,137	14,777	17,687
Add: share-based compensation expense	1,633	1,561	1,716	1,642	2,689	2,200	2,247	2,719	2,751	4,209	3,953	4,815	5,804	754	1,210	2,718	3,422	4,193	6,552	9,855	15,728
Add: compensation expense related to contingent consideration	22	7	8	7	7	7	24	-	-	9	(9)	-	227	81	35	291	245	203	44	38	-
Add: one-off restructuring expenses	-	-	-	-	-	-	-	882	98	-	-	-	195	-	-	-	-	-	-	882	98
Less: effect of Yandex.Market consolidation	-	(28,244)	-	-	-	-	-	-	-	-	(19,230)	-	-	-	-	-	-	-	(28,244)	-	(19,230)
Add: goodwill impairment	-	-	-	-	-	-	-	762	-	-	-	-	-	-	-	576	-	-	-	762	-
Less: interest income, net	(487)	(574)	(668)	(708)	(826)	(822)	(817)	(776)	(503)	(293)	(286)	(414)	(384)	(1,717)	(856)	(1,744)	(1,655)	(2,012)	(2,437)	(3,241)	(1,496)
Less: other income, net	491	(1,352)	(155)	(114)	235	414	(364)	915	(4,521)	1,196	315	606	(338)	(2,154)	(6,248)	(2,161)	3,570	1,466	(1,130)	1,200	(2,404)
Add: loss from equity method investments	(91)	(211)	22	474	638	946	899	1,403	1,106	977	94	(2)	1	(5)	(48)	(98)	(175)	-	194	3,886	2,175
Add: income tax expense	1,395	2,068	2,326	2,412	2,214	3,033	3,341	3,068	3,711	1,993	3,563	3,788	3,920	3,239	5,455	3,917	4,324	4,926	8,201	11,656	13,055
Add: operating losses resulting from sanctions in Ukraine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	404	-	-	-
Adjusted EBITDA	7,704	8,756	10,801	12,314	10,768	13,097	13,919	13,230	12,147	8,485	15,090	14,040	10,426	17,367	21,052	20,969	26,121	29,075	39,575	51,014	49,762

¹ Figures may not add due to rounding

Reconciliation of Non-GAAP Financial Measures (continued)¹

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2013	2014	2015	2016	2017	2018	2019	2020
Net income/(loss)	1,851	32,575	4,434	5,398	2,554	3,563	4,801	281	5,495	(3,658)	21,910	402	(4,256)	13,474	17,020	9,679	6,783	9,020	44,258	11,199	24,149
Add: SBC expense	1,633	1,561	1,716	1,642	2,689	2,200	2,247	2,719	2,751	4,209	3,953	4,815	5,804	754	1,210	2,718	3,422	4,193	6,552	9,855	15,728
Less: income tax attributable to SBC expense	(20)	(27)	(29)	(28)	(18)	(21)	(20)	(42)	(16)	(32)	(41)	89	-	(9)	(20)	(41)	(36)	(62)	(104)	(101)	-
Add: compensation expense related to contingent consideration	22	7	8	7	7	7	24	-	-	9	(9)	-	227	81	35	291	245	203	44	38	-
Less: foreign exchange gains	482	(1,224)	(154)	(273)	279	270	(254)	999	(4,439)	1,282	(509)	831	(143)	(139)	(6,553)	(1,903)	3,834	1,135	(1,169)	1,294	(2,835)
Less: (reduction)/increase in income tax attributable to foreign exchange losses/(gains)	(86)	223	36	68	(71)	(73)	78	(202)	1,151	(267)	296	(222)	43	28	1,324	355	(775)	(196)	241	(268)	958
Add: one-off restructuring expenses	-	-	-	-	-	-	-	882	98	-	-	-	195	-	-	-	-	-	-	882	98
Less: income tax attributable to one-off restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-	(55)	-	-	-	-	-	-	-	-
Less: effect of deconsolidation of former subsidiaries	-	(28,244)	-	-	-	(121)	-	-	-	-	-	-	-	-	-	-	-	-	(28,244)	(121)	-
Add: loss from disposal of investment in Yandex.Money	-	-	-	-	-	-	-	-	-	-	900	-	-	-	-	-	-	-	-	-	900
Less: effect of Yandex.Market consolidation	-	-	-	-	-	-	-	-	-	(19,230)	-	-	-	-	-	-	-	-	-	-	(19,230)
Add: impairment of investment in equity securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700	-	-	-	-	-	-
Less: reduction in income tax attributable to impairment of investment in equity securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(175)	-	-	-	-	-	-
Less: gain from sale and deconsolidation of equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,067)	-	-	-	-	-	-	-
Add: goodwill impairment	-	-	-	-	-	-	-	762	-	-	-	-	-	-	-	576	-	-	-	762	-
Less: (gain)/loss from repurchases of convertible debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(548)	(310)	(53)	6	-	-	-
Add: increases/(reduction) in income tax attributable to (gain)/loss from repurchases of convertible debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137	77	13	(1)	-	-	-
Add: amortization of debt discount	170	187	201	170	-	-	-	-	144	493	504	526	517	24	811	967	911	684	728	-	1,667
Less: reduction in income tax attributable to amortization of debt discount	(43)	(46)	(50)	(43)	-	-	-	-	(36)	(123)	(126)	(132)	(129)	(6)	(190)	(230)	(228)	(171)	(182)	-	(417)
Add: losses resulting from sanctions in Ukraine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	393	-	-	-
Adjusted net income	4,009	5,012	6,162	6,941	5,440	5,825	6,876	5,399	5,148	1,913	7,648	6,309	2,203	12,140	13,751	12,179	14,116	15,204	22,124	23,540	21,018

¹ Figures may not add due to rounding

Reconciliation of Non-GAAP Financial Measures (continued)¹

	US GAAP Actual Net Income	Net Income Margin (1)	Adjustment (2)	Adjusted EBITDA	Adjusted EBITDA Margin (3)	Adjusted Ex-TAC EBITDA Margin (4)
Reconciliation of Adjusted EBITDA Margin and Adjusted Ex-TAC EBITDA Margin to US GAAP Net Income Margin (Rub MM)						
Three months ended March 31, 2017	1,144	7.0%	5,376	6,820	33.0%	40.8%
Three months ended June 30, 2017	3,112	14.1%	4,034	7,146	32.3%	39.9%
Three months ended September 30, 2017	939	4.0%	4,718	5,657	24.1%	29.7%
Three months ended December 31, 2017	3,525	12.7%	5,733	9,258	33.2%	40.1%
Three months ended March 31, 2018	1,851	7.0%	5,853	7,704	29.0%	34.6%
Three months ended June 30, 2018	32,575	109.8%	(23,819)	8,756	29.5%	35.1%
Three months ended September 30, 2018	4,434	13.6%	6,367	10,801	33.2%	39.6%
Three months ended December 31, 2018	5,398	13.9%	6,916	12,314	31.7%	37.7%
Three months ended March 31, 2019	2,554	6.9%	8,214	10,768	28.9%	33.7%
Three months ended June 30, 2019	3,563	8.6%	9,534	13,097	31.6%	36.6%
Three months ended September 30, 2019	4,801	10.7%	9,118	13,919	30.9%	35.4%
Three months ended December 31, 2019	281	0.5%	12,949	13,230	25.6%	29.3%
Three months ended March 31, 2020	5,495	11.7%	6,652	12,147	25.8%	29.2%
Three months ended June 30, 2020	(3,658)	-8.8%	12,143	8,485	20.5%	22.8%
Three months ended September 30, 2020	21,910	37.6%	(6,820)	15,090	25.9%	28.0%
Three months ended December 31, 2020	402	0.6%	13,638	14,040	19.6%	21.4%
Three months ended March 31, 2021	(4,256)	-5.8%	14,682	10,426	14.3%	15.4%
Twelve months ended December 31, 2010	3,817	30.5%	2,347	6,164	49.3%	56.4%
Twelve months ended December 31, 2011	5,773	28.8%	3,464	9,237	46.1%	54.2%
Twelve months ended December 31, 2012	8,223	28.6%	4,919	13,142	45.7%	54.8%
Twelve months ended December 31, 2013	13,474	34.1%	3,893	17,367	44.0%	54.9%
Twelve months ended December 31, 2014	17,020	33.5%	4,032	21,052	41.5%	53.0%
Twelve months ended December 31, 2015	9,679	16.2%	11,290	20,969	35.1%	44.6%
Twelve months ended December 31, 2016	6,783	8.9%	19,338	26,121	34.4%	42.8%
Twelve months ended December 31, 2017	9,020	9.6%	19,861	28,881	30.7%	37.7%
Twelve months ended December 31, 2018	44,258	34.7%	(4,683)	39,575	31.0%	36.9%
Twelve months ended December 31, 2019	11,199	6.4%	39,815	51,014	29.1%	33.5%
Twelve months ended December 31, 2020	24,149	11.1%	25,613	49,762	22.8%	25.1%

(1) Net income margin is defined as net income divided by total revenues.

(2) Adjusted to eliminate depreciation and amortization expense, SBC expense, one-off restructuring expenses, accrual of expense related to contingent consideration, interest income, interest expense, loss from equity method investments, other income, net and income tax expense. For a reconciliation of adjusted EBITDA to net income, please see the table above.

(3) Adjusted EBITDA margin is defined as adjusted EBITDA divided by total revenues.

(4) Adjusted ex-TAC EBITDA margin is defined as adjusted EBITDA divided by ex-TAC revenues. For a reconciliation of ex-TAC revenues to U.S. GAAP revenues, please see the table above.

¹ Figures may not add due to rounding

Reconciliation of Non-GAAP Financial Measures (continued)¹

	US GAAP Actual Net Income	Net Income Margin (1)	Adjustment (2)	Adjusted Net Income	Adjusted Net Income Margin (3)	Adjusted Ex-TAC Net Income Margin (4)
Reconciliation of Adjusted Net Income Margin and Adjusted Ex-TAC Net Income Margin to US GAAP Net Income Margin (Rub MM)						
Three months ended March 31, 2017	1,144	7.0%	2,262	3,706	17.9%	22.2%
Three months ended June 30, 2017	3,112	14.1%	824	3,936	17.8%	22.0%
Three months ended September 30, 2017	939	4.0%	1,402	2,341	10.0%	12.3%
Three months ended December 31, 2017	3,525	12.7%	1,695	5,220	18.7%	22.6%
Three months ended March 31, 2018	1,851	7.0%	2,158	4,009	15.1%	18.0%
Three months ended June 30, 2018	32,575	109.8%	(27,563)	5,012	16.9%	20.1%
Three months ended September 30, 2018	4,433	13.6%	1,728	6,162	18.9%	22.6%
Three months ended December 31, 2018	5,398	13.9%	1,543	6,941	17.9%	21.2%
Three months ended March 31, 2019	2,554	6.9%	2,886	5,440	14.6%	17.0%
Three months ended June 30, 2019	3,563	8.6%	2,262	5,825	14.1%	16.3%
Three months ended September 30, 2019	4,801	10.7%	2,075	6,876	15.3%	17.5%
Three months ended December 31, 2019	281	0.5%	5,118	5,399	10.4%	12.0%
Three months ended March 31, 2020	5,495	11.7%	(347)	5,148	11.0%	12.4%
Three months ended June 30, 2020	(3,658)	-8.8%	5,571	1,913	4.6%	5.1%
Three months ended September 30, 2020	21,910	37.6%	(14,262)	7,648	13.1%	14.2%
Three months ended December 31, 2020	402	0.6%	5,907	6,309	8.8%	9.6%
Three months ended March 31, 2021	(4,256)	-5.8%	6,459	2,203	3.0%	3.3%
Twelve months ended December 31, 2010	3,817	30.5%	151	3,968	31.7%	36.3%
Twelve months ended December 31, 2011	5,773	28.8%	230	6,003	30.0%	35.2%
Twelve months ended December 31, 2012	8,223	28.6%	545	8,768	30.5%	36.6%
Twelve months ended December 31, 2013	13,474	34.1%	(1,334)	12,140	30.7%	38.4%
Twelve months ended December 31, 2014	17,020	33.5%	(3,269)	13,751	27.1%	34.6%
Twelve months ended December 31, 2015	9,679	16.2%	2,500	12,179	20.4%	25.9%
Twelve months ended December 31, 2016	6,783	8.9%	7,333	14,116	18.6%	23.2%
Twelve months ended December 31, 2017	9,020	9.6%	6,184	15,204	16.2%	19.8%
Twelve months ended December 31, 2018	44,258	34.7%	(22,134)	22,124	17.3%	20.6%
Twelve months ended December 31, 2019	11,199	6.4%	12,341	23,540	13.4%	15.5%
Twelve months ended December 31, 2020	24,149	11.1%	(3,131)	21,018	9.6%	10.6%

(1) Net income margin is defined as net income divided by total revenues.

(2) Adjusted to eliminate SBC expense (as adjusted for the income tax attributable to SBC expense), accrual of expense related to contingent consideration, foreign exchange gains as adjusted for the increase in income tax attributable to the gains, one-off restructuring expenses and amortization of debt discount (as adjusted for the related reduction in income tax). For a reconciliation of adjusted net income to net income, please see the table above.

(3) Adjusted net income margin is defined as adjusted net income divided by total revenues.

(4) Adjusted ex-TAC net income margin is defined as adjusted net income divided by ex-TAC revenues. For a reconciliation of ex-TAC revenues to U.S. GAAP revenues, please see the table above.

¹ Figures may not add due to rounding

Yandex

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